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FINANCIALTIME

Thursday February 25 1982



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No. 28,709

### GENERAL

## Reagan launches 'anti-left' aid plan

President Ronald Reagan yester-day formally launched his aid, trade and investment plan for the Caribbean basin. The project is intended to check the spread of "Com-munist and left-wing subversion" in the region.

Duty-free entry to the U.S. of all Caribbean exports except textiles and clothing would be guaranteed for 12 years under the plan. Back Page; Strikes serback, Page 6

#### Scrubs errors

Errors of judgment by key management personnel aggra-vated the defective handling of 1979'a disturbances in Wormwood Scrubs, according to a Home Office report.

Five men barricaded in a cell-

at the prison since Saturday came out voluntarily last night. They were protesting at prison officers' behaviour. Page 8

#### Beirut hijack

Gunmen seized a Kuwaiti Airways jet with between 150 and 165 on hoard at Beirut airport. They threatened to blow up the craft if not taken to a destination of their choosing.

#### Charron:plea Claude Charron, until Tuesday

Parliamentary leader of Quebec's ruling Parti Quebecois, admitted trying to steal a coat

### Jail 'torture'

Turkish prisoners told journalists of 'morel and physical ¥234.25 (¥234.75). Its trade repression' in the country's weighted index was unchanged jails. Page 2

### 'Quit EEC' vote Greenland voted to withdraw from the EEC in a consultative referendum. Page 2

### Fare battle

Transport Secretary David Howell attacked Labour leaders of the Greater London Council for persistent attempts to challenge the Law Lords' ruling

outlawing cheap fares. Page 11 Fuel tank probe The Prime Minister has asked

### the Transport Secretary to hold an inquiry into planning con-trols over floating atructures used to store fuel. Page 11

UK smoking up Cigarette consumption in the . ZAIRE faces a foreign debt UK went up by 49.4 per cent between 1970 and 1980. It rose by 23 per cent in the EEC as a prices, Page 2

### Milk for schools

Milk consumption in UK schools is expected to rise by between a third and a half this year due to EEC subsidies.

#### Crime chief 'stunt' Exeter University students kidnapped Devon and Cornwall's bead of crime prevention in a

**Boycott inquiry** Yorkshire County Cricket Club launched an investigation into

rag week stunt.

the leak of information about the future of batsman Geoff

#### 'Plot' warning Staff leaking the plot of The Archers could face the sack,

BBC Radio warned

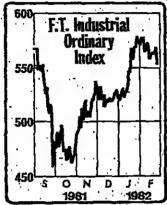
Oleo-alchemy A Manchester University conversion plant is transforming the city's refuse into high quality crude oil. Back Page

Briefly ... Actress Gayle Hunnicutt gave birth to a boy in London. France's first test-tube baby, a girl, was born near Paris.

### BUSINESS

## **Equities** off 6.4; **Sterling** weakens

• EQUITIES were unsettled by early sales of leading shares. The FT 30-share index fell 6.4 to 552.6. Page 36



 GILTS eased an profit taking. The Government Securities index closed 0.41 down at 66.39.

• WALL STREET was 4.18 np at 817.16 near the close. Page 34.

STERLING recovered in late trading, closing 15 points down at \$1.83, and at DM 4.2325. (DM 4.345); FFr 11.035. (FFr 11.045). SwFr 3.43 (SwFr 3.44) and Y428.5 (Y430). Its trade weighted index fell ta 90.8 (91.2). Page 27

 DOLLAR eased, finishing at DM 2.366 (DM 2.3725),
 FFr 6.03 (FFr 6.0325). SwFr 1.874 (SwFr 1.8775) and

• GOLD rose \$21 in London to \$363}. Page 27

currency deposits. Back Page • PEMEX, Mexico's state oil group, discovered a large onshore oilfield containing light crude of "exceptional quality."

Nuclear plans, Page 7 • TWO OFFICIALS in BNOC's trading department bave resigned amid warnings of staff

demoralisation and further defections. Page 6 • ROMANIA is to hold talks

with eight Western Banks in a bid to reschedule some \$1bn (£546.4m) of foreign debt. Page

crisis after failing to meet per-formance criteria included in last year's SDR 912m (£560m) IMF loan programme. Page

• CO-OP BANK and a group of trade unions plan to set up a deposit taking and lending institution later this year, Back

■ LONRHO shareholders were told the group was seeking to remove Monopolies Commission. objections to its planned takeover of House of Fraser. Page

• TOUCHE REMNANT, a City investment management group, is to take a 20 per cent (£5m) stake in Henry Anshacher, the merchant bank. Back Page and

• HARRISONS MALAYSIAN Estates, a group with interests

in rubber and palm oil, saw taxable profits fall from £13.92m to £10.99m for the halfyear to end September. Page 24

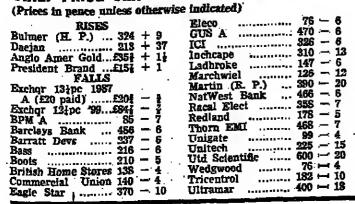
CARRINGTON VIYELLA textile manufacturer, reported sharply reduced pre-tax losses last year of £4.36m (£8.31m). Page 24; Lex, Back Page

● WEDGWOOD, fhe pottery group, increased taxable profits by £2.4m to £6.02m for the 40 weeks to January 2. Page 24

• JOHNSON MATTHEY, gold, oliver and platinum refiner, increased taxable profits from £30.35m to £35.01m for the nine months to end-December. Page 24

Ultramar ........... 400 → 18

### CHIEF PRICE CHANGES YESTERDAY



## Banks cut base rates to $13\frac{1}{2}\%$ : NatWest mortgages cheaper

BY WILLIAM HALL AND ANDREW TAYLOR

BRITAIN'S BANKS cut the cost of overdrafts yesterday by reducing their hase rates by a half percentage point to 131 per cent, and National Westminster Bank cut its bome mortgage

The moves came as a surprise to the City, and are likely to increase pressures on the building societies to cut their mort-gage rate. Building society chiefs are next due to consider interest rates at a meeting in London on March 12, three days after the Budget.

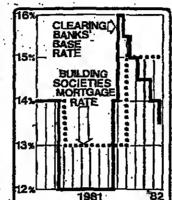
There have been growing signs that the banks contemplated a base rate cut over the last week, but the speed with which the reduction came surprised many people.

Short-term rates, in particular the seven-day rate which deter-mines hanks' marginal cost of funds, are still relatively high in relation to base rates. On the last three occasions NatWest has led the reductions, but it was Barclays, early yesterday morning which acized the initiative, and within

hours all its main rivals had

moved into line.

Mr Brian Pearse, Barclay's retail banking chief, said that when the banks raised their base rates by four percentage points to 16 per cent last autumn it was a "killer purch" to many companies, and the bank was anxious to reduce rates as quickly as possible.



The decision to cut base rates, he said, was "more clear cut" than before, and the bank was comfortable" with the current rate structure.

The seven-day interbank rate was inchanged at 141 per cent after the reduction, but the three-month rate, also a good indicator of hase rates over the long term, shed 1, to 14 per cent. Internationally, interest rates moved in various directions. The U.S. Fed Funds rate firmed stightly to 12; per cent, and percentage point three-month Eurodollar rates. On the foreign were & firmer.

Most building societies were

Another key to any decision to reduce society rates will be the reaction of other leading hanks to National Westminster's decision to cut its mortgage rate by half a percentage point

to 141 per cent.
If the others follow suit a reduction in society mortgage rates would seem the most likely outcome. Barclays, the most aggressive of the banks in the mortgage market, said it would cut its rates "quite soon." Some societies last night were advocating a one percentage point reduction in the base mortgage rate to 14 per cent; others would prefer mortgage and investment rates to remain

as they are Societies are concerned about the impact of growing competition from the banks on mortgage lending, and competition for investors funds from National Savings and other lending insti-

The banks also reduced their seven-day deposit rates by half a percentage point to 11 per cent: although Barelays, which bas been paying a balf-percentage point more than the other hanks, cut its rate by a full

On the foreign exchange markets the pound weakened after the base rate cuts. It reluctant to discuss the likeli- finished at its lowest level bood of a reduction in mortagainst the dollar since late gage rates until after the Bud- October, losing 15 points to

## Reducing jobless 'should be given priority?

BY MAX WILKINSON, ECONOMIC CORRESPONDENT

• HONG KONG scrapped with-holding taxes on all foreign concentrate on measures to re- between the latter part of 1981, year or two. duce nnemployment, even at and the end of this year to 3.1m. the expense of the long-term including school leavers. By the fight against inflation. This was end of 1983 this total would urged yesterday by the National Institute of Economic and Social Research, one of the leading independent forecasting

agencies. However, in its February Economic Review the institute says that any stimulus given to the economy should be gradual. Otherwise there would be a risk of a further inflationary spiral

The institute says that even on the most optimistic assessment the stimulus required to increase demand enough to achieve high employment "is very large indeed."

.Because of the uncertainty, bowever, it would be unwise to provide a large stimulus at any one time: "much better to start with a more modest injection, enough to reverse the estimated rise of unemployment."

The institute predicts that if the Government does not forecasting groups, which monetar change its policies unemploy- generally predict a gradually Budget.

reach 3.3m.

Total output would rise only year 14 per cent above last ment.

Details, Page 12 Editorial Comment, Page 22 Economic Viewpoint, Page 23 Balogh book reviewed, Page 32

year's average and output for 1963 up a further 0.7 per cent. The annual inflation rate would he about 10.7 per cent this year and 9.5 per cent next year. This is broadly similar to the Institute'a last forecast in November, though it now believes the recovery will he

alightly quicker this year and correspondingly slower in 1983. The institute is rather more pessimistic than most other

medium-term financial strategy "failed in its own terms and should now be abandoned. In its place the Government should sluggishly under existing poli-formulate a new strategy in cies, with the average for this terms of output and employ-

> be present irrespective of the source of the recovery," the institute says.

"A long-term solution to the problem of inflation has still to be found. However, the immediate problem is to stop the rise in unemployment."

Britain's leading advocates of tough monetary policies to beat inflation, puts a different view in its most recent forecast. In Its annual monetary review the university's Centre for Banking and International Finance urged the Government to stand firm against calls for reflation and to restate its commitment to which monetary targets in the March

## It says the Government's

"It needs to be horne in mind that the risk of inflation would

3pot \$1,6305-8320 \$1,8480-8495 1 month 0.05-0.10 pm 0.08-0.13 pm 3months 0.44-0.49 pm 0.42-0.47 pm 3months 1.80-1.95 pm 1.55-1.80 pm

The City University, one of

## Hoover UK loses £31m in year

### BY JASON CRISP

THE TROUBLED British sub- in 1980.

1981 after a \$25.3m profit in because of intense competition 1980. The British subsidiary is from both UK and foreign 57 per cent owned and accounts pliers. Overseas sales rose for a substantial part of slightly.

Hoover's \$750m sales in 1981 Hoover says that rationalisawhich were down from \$830.5m tion of the British operation

Companies UX ... 24, 25

sidiary of Hoover, the U.S. Last October Hoover in domestic appliance manufac Britain announced it would October Hoover in

and a number of new products will lead to recovery. It is about Group sales for Hoover were domestic appliance manufacturer, made a pre-tax loss of close its factory at Perivale 2201m in 1981 compared with 231m in 1981 on sales which fell West London with the loss of 2205.7m the previous year. It also an ended a trading loss of £9.1m in cindes redundancy payments of 213.5m. Hoover is cutting its UK workforce from over 10,000 in Camhuslang, Scotland, and to 6,000. Wet interest to 6,000. Merthyr Tydfil, Wales.

The company blamed described for Hoover were 2201m in 1981 compared with 2201m in 1981 compared with a profit of dancies at its other two factories 22.7m in 1980. Net interest to 6,000. The heavy losses in the UK.

to 6,000.

The heavy losses in the UK

The company blamed de The total cost of rationalisations were the main cause pressed demand in the UK and tion, including redundancy subsidiary were the main cause pressed demand in the UK and tion, including redundancy subsidiary were the main cause pressed demand in the UK and tion, including redundancy amounted to £17.2m, which inclodes costs which will occur in 1982. There are still about 600 people at Perivale which will not close until the summer. British operation pushes U.S. Hoover into red, Page 28

Business law: overseas effects of

Marketing: problems and costs of new

Editorial comment: the case for caution; 

Lombard: Patrick Cockburn on

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For latest Share Index phone 01-246,8026.

## society to offer cash card and chequebook By Alan Friedman

**Building** 

LEICESTER Building Society will offer a wide range of banking and financial services from May 1, including a cheque book account which would pay interest when the account is in

The society, which is the UK's ninth largest in terms of assets. is teaming with Citibank Savings, the British subsidiary of
Citicorp, the U.S. hanking
group, to offer personal loans,
travellers' cheques and the
Diners Club charge card.

It has also agreed a three-

It has also agreed a threemonth arrangement with the Post Office which will allow anyone wanting to open a stan-dard Leicester share account to deposit cash through any of the 20,000 post office branches. The Leicestercard, a plastic

card, will enable bolders to obtain retail, travel and insurance discounts. To qualify for the card, customers must deposit and maintain a £100 sbare account balance. This card can also be used

to withdraw up to £100 a day through cash dispensers to be installed at the society's branches from September. Six cash dispensers are planned initially, and they will be sited in Leicester and the South-east. The Leicester's decision to work with Citibank and a number of British companies makes it the first society to provide

money transmission services.

The traditional role of the societies has been to provide bousing finance through mortgages. On the deposit side the societies have experimented with a variety of sbort and

long-term share accounts.

Mr Scott Durward, chief
general manager of the
Leicester, said yesterday that competition from banks and national savings had put pres-sure on the building societies.

ne added The new package of services was not "a short-term, spasmodic effort or one which should be seen as a passing indulgence in showmanship." It

was a deliberate strategy.
At first the society will pro-Continued on Back Page Details, Page 8

£ in New York Feb. 23

## **South African Nationalists** split on Botha

BY BERNARD SIMON AND J. D. F. JONES IN JOHANNESBURG

National Party was faced yesterday with its deepest split after 34 years in power when 23 nltra-conservative members of the party's parliamentary caucus refused to support a motion of confidence in Mr P. W. Botha, the Prime Minister. There appears to be

little chance of averting a formal hreakaway. Mr Botha has given the dissidents, who include Dr Andries Treurnicht, leader of the party's powerful Transvaal provincial branch, a week to decide whether they wish to remain in the party. If they refused to accept his leadership, he said.

the party would "exercise the necessary disciplinary action."
A split would cost Mr Botha about one-fifth of his parliamentary support. The National Party has 141 members of the 171-seat parliament, and a split would create a significant right-wing opposition group there. It might, however, also allow Mr

Botha to plump more strongly for reformist policies. Yesterday's events marked the culmination of several years' discontent in the party with Mr Botha's leadership. His hiots of reforms in the party's segregationist race policies have confused many traditional sup-porters and the party lost considerable support to extreme right-wing groups in last April's General Election. boiled

AFRICA's ruling yesterday's caucus meeting which was called to discuss constitution. Mr Botha and his supporters have quietly sug country's coloured (mixed race) and Indian populations may be allowed limited participation with whites in the central government. These suggestions haev provoked strong apposition from the Verkrampie (reactionary) wing, led by Dr

Treurnicht. Mr Botha said after the meet-ing that lengthy discussion had taken place on "alleged differcnees in National Party ranks."
The morion of confidence was opposed by 22 Members of Parliament out of the 123 present. Dr Treurnicht walked out hefore the vote.

The identities of the other dissidents are not known but they are thought in come mostly from Transvaal rurat constituencies. Mr Botha's main support is in Cape Province.

Dr Treurnicht said late : yesterday a meeting of the party's Transvaal executive committee would be held un Saturday.

The split comes at a bad time for the Nationalists. The party is expected to suffer one of its most significant electoral set-backs in municipal elections in the Transvaal to be held next over at Wednesday.

## North Atlantic air fares raised by up to 20%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES on UK-U.S. routes "It is not enough for building March 1, with further rises of to £135 on March 1, and societies to meet competition about 8 per cent from May 1. The peak about 8 per cent from May 1. summer economy single rate higher interest rates are on offer." he added roved airlines' requests for

such rises to meet soaring costs. Member airlines of the International Air Transport Association decided to seek the rises their meeting in Miami

earlier this year. and Trans World Airlines will

apoly the rises. some charter carriers, are also losses on the North Atlantic last likely to increase fares. Some carriers have already at more than all port and line fees. The airlines put their collective losses on the North Atlantic last year at more than already and the carriers have already at the carriers have a carrier at the carriers have a carrier at the carriers at the carriers have a carrier at the carriers at the carriers at the carriers have a carrier at the carriers at the carri carriers have already announced Increases and are making sur-charges of about 20 per cent on

bookings already placed.

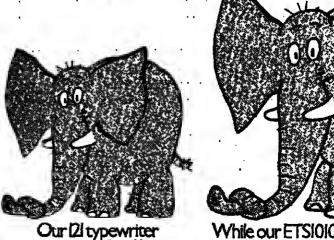
The £124 single economy fare will rise by amonots averaging between London and New York

> cursion return rate, now £223, will rise to £257 on March 1, and £281 on May 1. The £314 peak summer Apex rate will rise to £362 on March 1 and then to £385 on May 1.

serving the UK-U.S., including British Airways, Pan American and Trans World Airways are serving the UK-U.S. including Sharp rises in Section 1. The Increases were originally labour, route navigation charges and airport handling fees. The

> (£273m). Continued on Back Page Battle looms over Laker routes, Page 10

# Typewriter or word processor? It depends on how much you need to remember



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how much how much can you afford OIVELL to forget?

## ENI chairman rejects state request to resign

BY JAMES BUXTON IN ROME

SIG ALBERTO GRANDI, the chairman of the Italian state Democrat secretary, Signergy concern ENI, has Flaminio Piccoli, is in accord refused to accept the Government's request last week that

Hc has asked to be allowed to state his position to a committee of both Houses of Parlia-

His decision to stand firm could create more difficulties for the Government of Sig raised in the present row. Giovanni Spadolini, the future of which is to be reviewed at a meeting of the five coalition partners today.

Last week Sig Grandi, who growin has completed less than two The years of his three-year term at the head of Italy's best known state company, was asked for his resignation, along with that of the whole five-olao supervisory board, by Sig Gianni de Michelis, the Minister of State Shareholdings. He was told that the Government wanted to appoint new men when a new system to govern the state's relationship with ENI comes

into force. However, it has barely beeo disguised that the true reason for the request is the desire of the Socialist Party, part of the goveroiog coalition, to replace Sig Gandi, who is a Christian Democrat with a Socialist in order to achieve a fair balance of the division of state social and the balance of payments deficit, was unnecessarily prolonging the recession and creating unorder to achieve a fair balance of the division of state social and the balance of payments deficit, was unnecessarily prolonging the recession and creating unorder to achieve a fair balance of payments deficit, was unnecessarily prolonging the recession and creating unorder to achieve a fair balance of payments deficit, was unnecessarily prolonging the social and the balance of payments deficit, was unnecessarily prolonging the recession and creating under the balance of payments deficit, was unnecessarily prolonging the recession and creating under the balance of payments deficit, was unnecessarily prolonging the recession and creating under the payments deficit. the Socialist Party, part of the of the division of state sector crat Treasury Minister, believes jobs between the main governthe policy should continue.

ing parties. The Christian with the Socialists on this.

Sig Grandi has asked the joint parliamentary committee on industry to bear his case following claims by a leading Socialist economiat that he had committed "grave errors of management." This is the first time that the question of Sig Grandi's competence has been

Today's important meeting betweeo Sig Spadolini and the secretaries of the four other parties is an attempt to settle growing differences hetween

The between the Christian Demo-crats and the Socialists over El Salvador. That, however, has been partially smoothed over and instead the Socialist offensive has chosen a new target in the few of the accuracy. the form of the economy.

Last weekend the Socialist Party newspaper Avanti pub-Party newspaper Avanti published a strong attack on the continuing tight monetary policy, supposedly written by Sig Bettino Craxi, the party secretary. It argued that the policy, which has had some effect in reducing inflation and the halance of payments deficit

## Portuguese abortion row

furore in predominantly Roman Catholie Portugal.

The matter is so controversial that it is affecting the threadbare fabric of the ruling alliance of Social Democrats, Democrats and Monarchists.

It is understood that several Social Democrat deputies might support the Bill, even if it is houses." sponsored by the Communists-

as long as balloting is secret. would he totally un-

A DRAFT BILL sponsored by Democrat partners in the allithe Communist Party calling for ance and particularly damaglegal abortion has created a ing in a year when the coalition must face local elections.

Reaction to the proposals by the Catholic hierarchy has been particularly violent in the traditionally more Conservative north where the outspoken Archhishop of Braga appealed for women not to he turned into "living cemeteries" nor hospitals into "legalised slaughter-

There are probably 200,000 illegal Portuguese abortions a This would he totally un- year, made in unsanitary condi-acceptable to the Christian tions, or self-inflicted.

## votes to withdraw from EEC

By Hilary Barnes in Copenhagen

GREENLAND voted by 12,615 votes to 11,180 votes in Tuesday's consultative referendum to withdraw from the European Economic Community, becoming the first people to express a wish to opt out of the

Mr Jonathan Motzifeldt, eader of the Greenland home rule Government, flew to Copenhagen to ask the Danish Govern ment to initiate withdrawal negotiations on Greenland's hebalf.

negotiations These expected to be dominated by Greenland's wish for continued free access to EEC markets for fish and fish products, and the right of EEC fishing vessels to continue to fish in Greenland's

'If everything goes according to plan, Greenland will cease to be a member of the EEC from January 1 1984. But as a part of the Kingdom of Denmark it will antomatically continue to participate in the Community's political affairs as foreign and defence policy do not come under the home rule Govern-

The 52 per cent vote against continued membership may, however, complicate withdrawed negotiations.

Mr Lars Chemnitz, leader of the pro-EEC Atassut Party, said during the campaign that Greenland should not withdraw unless the vote gave a decisive margin for withdrawal, or a minimum 55 per ceot.

If the party wins the 1983 elections to the Greenland legislature, it may decide to halt withdrawal negotiations.

Mr Anker Joergensen, the Danish Prime Minister, said he was disappointed by the referendum results but would help the Greenlanders to fulfil their wish to leave the EEC. Mr Poul Dalsager, Denmark's

EEC Commissioner, said he could see no objection to Green-land leaving. "We shall save some money which we can use

Reuter adds from Brussels: EEC officials said yesterday that Greenland's departure from the organisation could set a dangerous precedent. They said the referendum vote was worrying as Greece's Socialist Government had expressed misgivings with the Community and Britain's Lahour Party was also talking of leaving.

Fishing impact, Page 35

## Greenland Torture allegations from Turkish prisoners

BY METIN MUNIR IN ANKARA

the wall in the small prison that torture was common in a long time I could not walk. comand—moves even slightly— Oguz, an alleged member of the yard at the Mamak military fail Turkish jails and that more than I have seen a lot of my friends he is clubbed by the nearest onlawed Communist Party of in Ankara. It was the first 70 had died under torture since sunny day for months, but they the coup 17 months ago. did not seem to be enjoying it. The five men seemed to the About 60 other prisoners correspondents to have heen jogged round the yard in selected from among several military formation.

their tweoties with shorn hair grounds that they would give and pallid complexions - evidence against Amnesty. The remained outside the formation correspondents, and the prison so that the group of Turkish authorities, who probably shared journalists invited to inspect the same assumption, could not the jail could take their photo-graphs. be more wrong. "There is torture in Turkey,"

The invitation, not extended to foreign correspondents, was to a tape recording of the part of the military's campaign interview heard by the Financial to refute allegations made by the Times. "There is a lot of

thousand held to the prison-The five prisoners-men in one of Turkey's biggest-on the

said Mr Nasuh Mitap, according to refute allegations made by the Times. "There is a lot of between 12 and 14 hours every London-based human rights torture. Torture has made me day. Everything here is done by

being tortured. There are reports, medical reports."

Mr Mitap is alleged to he a leading meber of Dev Sol, one of the most active and violent terror groups which plagued Turkey hefore the military takeover.

Mr Melih Pakdemir, also allegedly a senior member of Dev Sol, said: "What we want is to be treated like human beings and to be given an oppor-tunity to prepare our defence. Torture is something relative. It is true that there is repression in jail. We are grilled for

soldier. One can also be taken to the cage and beaten there."

mir whether he had been subjected to such treatment. There is no one who hasn't." he replied. "I too." Had he a message Amnesty International?

A journalist asked Mr Pakde-

"Yes. There is moral and phy-

sical repression. At this Mr Oguzhan Muftuoglu and Mr Ali Baspinar, also alleged members of Dev Sol, refused to speak on torture allegations. The fifth detainee collapsed

FIVE PRISONERS squatted by group Amnesty International lame. They broke my back. For command If anybody disobeys a on Tuesday. He was Mr Ulvi Turkey.

Colonel Raci Tetik, the prison director, who accompanied the journalists, said: "He is putting on a show." A correspondent said he wanted a doctor's opinion. The Colonel had the prison doctor fetched who said that Mr Oguz was suffering from "nervous collapse." this was common in Mamak.

Talking to correspondents afterwards. Col Tetik said:
"This is a prison run by the army of Mustafa Kemai (Ataturk, the founder of modern Turkey). Absolutely and started whimpering before nothing is done here to hurt

Cockerill-Sambre steel giant becomes political powder keg, writes Giles Merritt in Brussels

## Belgian industrial crucible nears boiling point

the industrial revolution in Europe, so it is scarcely surpusing that its steel industry the 5,000 odd protestors inshould not only be disproportionately large, but also of crucial importance to the future of the EEC steel industry and the commission and a handful of the 5,000 odd protestors invaded the building in defiance of a cordon of armed riot police to express their griswances.

Belgian industry consumes some 20 per cent of a domestic steel output running at 12.3m tonnes a year-which compares handsomely with the UK's production of about 15m tonnes. The country is also under heavy pressure from other EEC states to make reductions to help ease the Community's critical overcapacity in steel.

steel To make matters worse, the Belgians are widely regarded as super-subsidisers of their steel industry, and therefore accused of using taxpayers' money to safeguard their large shares of other EEC countries' steel mar- his anti-crisis disciplines, Bel-kets. To top it all, they are gian steel producers would now also under investigation hy the

instances. Belgian steelmakers

which will swell their prodoction capacity.

197.213.890

dent Auditors: Price Waterhouse

workers from Liege and Charleroi converged on the

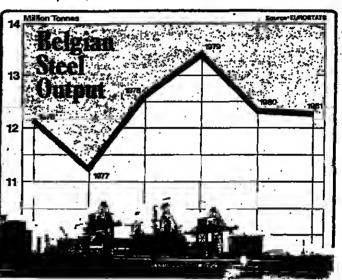
5,000 prospective job losses.

By unirappy coincidence, the object of their fury was Viscount Etienne Davignon, Beigium's own EEC Commissions. aioner, who for the last five years has held the industry portfolio and has been the author of specessive plans aimed at restoring health to the steel industry. His restructuring programme for the Community's which is steel industries, which is directed at plant closures and pruning payrolls, is being hlamed by many of the Belgian steelmen for the job losses now

beginning to loom.

M Davignon's retort at the end of last week was that without gian steel producers would now be considerably worse off. Had European Commission for the EEC steel market collapsed alleged hreaches of the EEC under the pressures of oversteel regime's rules governing production, the Belgian steel-prices and output. In several makers' annual domestic sales would theoretically have been have failed to notify Brussels redoced to less than 1.5m of cash grants and investments tonnes, he argued.

At present, the Commission is involved in a wrangle over The crisis now surrounding the unauthorised installation of



of a financial sickness so severe that it is no longer impossible that the company may close all but a core of its plants. It has been kept alive so far because it is centred in the severely depressed industrial region of Wallonia and is thus a political powder-keg which concelvably could blow the Dutch-speaking Flemish and French-speaking Wallon halves of Belgium apart. The crisis now surrounding the unauthorised installation of Belgian steel is perhaps hest a new hot rolling mill in illutrated, though, hy the millicant scenes which recently a new detail in a much more shattered the staid dignity of fundamental conflict.

The crisis now surrounding the unauthorised installation of interesting a new hot rolling mill in not only would 25,000 direct in truly competitive with other tegion which are indirectly tied amount to BFr 90bn over the to steel would add to unemploy ment levels already described as defects of Cockerill-Sambre.

The crisis now surrounding the unauthorised installation of interesting the unauthorised installation of not only would 25,000 direct in truly competitive with other region which are indirectly tied amount to BFr 90bn over the to steel would add to unemploy ment levels already described as defects of Cockerill-Sambre. If Cockerill-Sambre went under,

This week a study by McKinsey consultants has disclosed that even if Cockerill-Sambre is streamlined along the lines proposed by a Nippon Steel team of experts, the group's losses will by 1985 still be running at the same debilitating BFr 7bn (£885.5m) a year chalked up in 1981. Further-more, it has been estimated the total cost of re-

which was created only last June and groups the rival steel towns of Liege and Charleroi, —can be tackled Belgium must first settle its internal political

The preservation of jobs in the group has become a rallying cry for the Parti Socialiste which dominates Walloon politics, but has been excloded from the new Centre-Right coalition Government.

By the same token, the steelworkers' trades unions are holding out against wage cuts, which over a period of years would bring Cockerill-Sambre pay packets down to the same level as those paid by, say, Luxembourg's Arbed, from their present position of being some 25 per cent greater. The natural wastage and sackings of chronic absentees which would trim ,000 jobs by the mid-1980s

therefore remains frozen. In crude terms, the situation of Cockerill-Sambre is that it has to date contrived to have its cake and eat it. It has maintalned employment while receiving both EEC and Belgian subsidies intended to accelerate restructuring. It is a situation up in 1981. Further, which nobody—EEC partners, the Belgian Government, the total cost of read modernising Sambre itself—considers tolerable for much longer.

Note: Exchange rate Cr\$ 127,80 per US\$ 1

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CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1981		
ASSETS	US\$ 1,000	Cr\$ 1.000
Cash, Central Bank, Government Bonds and		
Due from Banks	164,320	21 000 000
Credit Operations	1,103,978	21.000,035
Allowance for Possible Loan Losses	(13,034)	141.088.381
Other Assets	230,212	(1.665.739) 29.421.114
Fixed Assets and Leases of Equipment	57,669	
		· <u>7.370.099</u>
	1,543,145	<u>197.213.890</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Deposits and Acceptances	840,745	107.447.219
Funds Borrowed-Domestic	98,416	12.577.582
Funds Borrowed-Resolution 63	176,570	22.565.603
Funds Borrowed-Foreign	77,335	9.883.458
Other Liabilities	194,858	24.902.854
	1,387,924	177.376.716
MINORITY INTEREST EQUITY	2,222	283.942
STOCKHOLDER'S EQUITY		
Capital	28,951	3.700.000
Reserves	124,048	15.853.232
	152,999	19.553.232

CONSOLIDATED STATEMENT OF INCOME - YEAR ENDED DECEMBE	R 31, 1981	
O	US\$ 1,000	Cis 1.000
Operating and Non-Operating Income	579,267	74.030,425
Operating and Non-Operating Expenses  Monetary Correction of Permanent Assets	(422,661)	(54.016.014)
and Stockholder's Equity	(9,188)	(1.174.287)
Donation to Fundação Safra	(2,382)	(304.497)
Income before Income Tax	145,036	18.535.627
Income Tax Expense	(62,254)	(7.956.086)
Net income	82,782	10.579.541
Net Income Appropriated to Minority Interests	201	25.673
Net Income Appropriated to Controlling Interests	97 501	10 252 046

defects of Cockerill-Sambre- cantrar. OF PARADISE EN ROUTE 16) Fly with us in superb Viristas comfort to our

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## Giscard poised to make comeback

By David White in Paris

M VALERY GISCARD d'Estaine is poised for a modest return to the whick of French political life in next month's cantonal elections, 10 months after failing in his attempt to secure a second term as President of the

The 56-year-old ex-President chose the town hall in Chamalieres outside Clermont-Ferrand in the central Auvergne region, to make the official announcement of his candidature yesterday. It was here that he announced in 1974 that he was running for President.

His presence will add interest to the ballot, taking place in two stages on March 14 and 21, to determine half the seats in France's departmental assemb-

The election is traditionally based on local personalities. But it has gained importance this year because of the decentralisation law, which gives to the assembly presidents the enerviive powers that up to now have belonged to governmentappointed prefects.

M Giscard is standing in one of 166 new cantons created by the Interior Ministry in what ittion politicians have called blatant gerrymandering.

In this case, the opposition candidate has a head start. Although he used to represent another canton in the local assembly, this was his parliamentary constituency from the outset of the Fifth Republic in 1958, and he was major of Chamalieres before becoming President. In last year's elec-tions, he polled 65 per cent. To help him, the neo-Gaullist RPR, which played its part in his downfall, has said it will not put up a candidate,

leaving the former head of state to fight a Socialist doctor and a Communist researcher. After lying low for months, M Giscard's name has resurfaced in public statemants and two recent interviews.

New Issues

## EEC attempt to lower prices of some tobaccos

THE EUROPEAN Commission resterdsy reaffirmed its aim of boosting competition between the multi-national tobacto companies to lower the price of some

Mr Christopher Tugendhat, the EEC's Commissioner for taxation policy, said yesterday that the Commission was con-cerned only with the structure of tobacco taxes. Their levels national governments.

Mr Tugendhat was presenting Mr lugentust was produced by the European Parliament. In the European Parliament. In return, the Parliament is due to deliver an opinion on the Commission's June 1980 proposal for a third stage towards harmonisation of tobacco tax

The Parliament is apparently dnbious about the path the Community has been following with two previous harmonisation measures in 1973 and 1978. These doubts are held even more strongly by the tobacco in-dustry, which sees serious flaws: in the Commission's attempt to establish a common ratio between so-called specific and ad ratorem taxes.

. taxes, favoured in Ireland, the UK, West Germany and Denmark, levy monetary amounts per cigarette or weight of raw tobacco. Ad valorem taxes are a percentage of the retail price.

According to the Commission, specific taxes produce a narrow price range for cigarettes to the benefit of the more expensive brands, while ad valorem taxes broaden the price range to the disadvantage of the quality

Mr Tugendhat said yesterday that the effect of the Commis-sion's proposals would be to increase competition by steering a middle course. This would Gitanes in the British, Irish and



Christopher Tugendhat

West German markets, and or Angio-American francis, such as Maniboro and Benson and

Hedges in France and Italy.
The Commission is aiming at a tax ratio of 20 per cent specific and 80 per cent ad valorem. Its June 1980 proposals are a stag-ing post to this objective by setting a range for specific taxes of between 10 and 35 per cent of total tax.

The Commission's report rules out alternative approaches. Mr Tugendhat accused tobacco companies of wanting to minimise competition by maintain-ing specific taxes at not less duction of martial law events than 40 per cent of the total. "Their attitudes are not far

removed from the practice leading BL to sell cars in the home market at prices far higher than they charge abroad;" he said. The report shows that spend ng on tobacco in the UK as a percentage of total consume spending dropped from 4.6 per cent to 3.3 per cent between 1970 and 1980. This was still the highest proportion in the EEC give price advantages to such and compares with 25 per cent French brands as Gaulloises and in the Netberlands and 1 per

February 24, 1932

## Jaruzelski urges end to rifts in party

By Christopher Bobinski in

THE POLISH Communist party's first central committee meeting since the introduction of martial law was told yesterday that the time had come for an end to rifts in the

The warning came from General Wojclech Jaruzelski, the Polish leader.

He again defended the decision to introduce martial law and attacked the West for its stance on developments in Poland. According to summaries of the 68-page speech delivered to the meeting, which continues today.

Gen Jarmelski, who is not only party leader but also head of the government and chair man of the military council, reiterated earlier pledges that martial law restrictions would

He appealed for unity in the country and repeated the well-know slogan used by the Solidarity underground: "The winter siyours, but the spring will be ours." In answer, the general told the 200-member committee: "The spring won't either be yours or ours, it will be Polish and socialist."
He attacked the U.S. for put-

ting pressure on its alies to strengthen sanctions attacked the activities Western radio stations. He said that before the intro-

in Poland had been a "desonator" and a "hotbed of tension" and could have meant the end of peace in Europe. He said there were prospects for an improvement in the economy, but he emphasised the economic credit restrictions. The general repeated that trade unions must respect the Socialist state and the leading role of the party. .

## Romania in debt talks with West

BY JONATHAN CARR IN BONN

ROMANIA IS to hold talks with eight Western banks in Frankfurt today as part of its effort to reschedule about \$10n (£545m) of foreign debt.

The discussions follow contacts on the debt last month between Bucharest, the banks and the International and the International Monetary Fund (INF). They come amid signs of growing

Last weekend it was announced in Washington that President Ronald Reagan would block a 565m Government-backed loan to Romania. This followed advice from the U.S. Treasury that Bucharest would probably be unable to

That step in turn followed the decision of the IMF to stop lending to Romania last November, because of doubts about Bucharest's financial position economic policies.

In Bonn yesterday, Government answer to a parliamentary question spoke of Western claims on Romania amounting to more than \$1bn at the end of 1981, and stressed that payment was presenting "major was presenting difficulties." The Government added

that, apart from Romania and Poland, it had no evidence that a concrete lending risk existed with to other respect to other East Enropean trading nations. On Poland, the Government said West German credit guaranteed by the state and amounting to about DM 1.4hn (£333m) would fall due in the course of this year. It has already been revealed that the Finance

Minister has tucked away about DM Ibn in the 1982 budget to provide for this

Bonn also revealed that

total net East European indebtedness to West Germany in mid-1981—the latest date for which exact figures are available—amounted to DM 18.6bn. Of that sum, DM 11.8bn was domestic German bonk credit. A further DM 1.7bn credit was provided by the foreign branches of West German banks. Figures for the lending of foreign sub-sidiaries of German banks to East Europe were not

Reuter adds: In a telex to leading Western banks, the Romanian Foreign Trade Bank stated: "A number of alternatives are under consideration for a restructuring

of Romania's convertible currency debt so as to facilitate the smooth operation of Romania's foreign currency budget with consequent bene fit for all those engaged in foreign trade with Romania."

According to hankers, Romania is behind with up to \$1.2bn of payments due last year, of which about \$800m is in the form of supplier credits. They say repayments due this year on all foreign leans may total about SLSbn.

Yesterday's message from the Foreign Trade Bank did not mention figures, but said relevant information was "being prepared with the assistance of the IMF staff and is being made available to the group of banks."

Today's talks in Frankfurt are to be hosted by Deutsche Bank.

## Strauss aims to break coalition

BY JAMES BUCHAN IN BONN

HERR Franz Josef Strauss, the West German opposition leader Bavaria, yesterday renewed his efforts to drive a wedge between the two parties of the ruling coalition Govern-

the traditional Ash At Christian Social Union Party at Passau, Herr Strauss reserved his venom for the Social Democrat Party, the major parmer in the coalition.

This confirms the impression of recent weeks that the opposition is seeking to prise the Free Democrat Party away from its ally in a year when four regional elections could Chancellor collapse—for Helmut Schmidt's coalition. one-sided Herr Strauss's coincided with an editorial in his newspaper, the

Bayern Kurier, stating that a March 21. This is despite a break-up of the coalition was major campaign by the SPD now inevitable. "It is now only a matter of fixing a date," the newspaper

The Ash Wednesday rally is

traditionally an occasion for sore heads and intemperate language after the excesses of the pre-Lent carnival in Bavaria. Herr Strauss is expected to

His Christian Democrat Party allies are almost certain to hold

on of Lower Saxony in the first

Albrecht, the CDU Prime Minister in Hanover, over a which is the highest in West Germany. In the Social Democrat-con-

trolled city state of Hamburg, which goes to the polls in June, strauss, was dismantling the dwindling since the early 1970s, ecooomy and was a party of "crack-pots," failures and half-baked pseuds." As for the Chancellor, he had lost all credibility.

Should the CDU candidate in increase his huge majority at Hessen, Herr Alfred Drenger, the Bavarian elections in secure an absolute majority, the opposition will then have two-thirds majority in the Bundesrat, or Upper House, in Bonn and the ability to block of the regional elections on all legislation.

### Military drill for teenagers in E. Germany

By Leslie Colitt in East Berlin EAST GERMANY has begun a

week of intense military instruction for children and teenagers in an attempt to combat the growing attraction of the peace movement. East German children are taking part in para-military Organisation, while the Free German Youth Movement is staging military preparedness country. The theme of the massive attempt to instil pride

The campaign follows an appeal by the loosely organised for the removal of nuclear weapons from both East and West Germany

in the armed forces is "peace

must be defended-peace must

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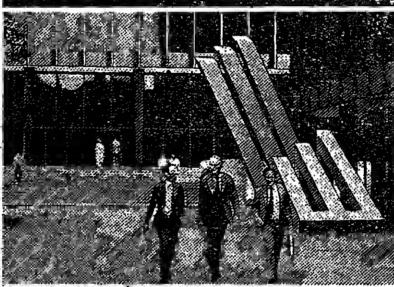
## **Base Rate**

The Bank of Scotland intimates, that as from 25th February 1982 and until further notice, its Base Rate will be decreased from 14% per annum to 13½% per annum.

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US Department of Commerce statistics for the period '77-80 show a 33.7% average annual return on investment for US manufacturers located in the Republic of Ireland – twice the European average. The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y1LB. Offices also in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, NOUSTRIAL DEVELOPMENT AUTHORITY Los Angeles, Houston, Cleveland, San Francisco, Boston, Fort Lauderdale, Sydney, Tokyo.

Financial Times Thursday February 25 1982 \*\*\*

## OVERSEAS NEWS

Zaire faces crisis over foreign debts

BY MICHAEL HOLMAN

ZAIRE FACES a major 1981. Actual receipts last year economic crisis as a result of are put at \$1.5bn due to the its inability te meet the per- lower than expected prices for its inability te meet the per-912m (£560m) three-year Inter- account for over 60 per cent of national Monetary Fund pro- export earnings. gramme agreed last June.

\$120m, western bankers say. It is alse certain that Zaire will be unable to meet all its coetractual debt service during

In addition te the \$120m arrears, debt service commit-ments this year are around likely te be available because of lewer than ferecast expert

Zaire, which has drawn SDR 175m under the agreement cannot make further drawings because it is unable te meet the IMF's performance criteria. SDR 100m and SDR 65m were originally due at the end of September and December respectively.

"An enermeus crisis is looming." one banker said. The IMF programme—its second largest in Africa—was the key compenent ef a three-part package invelving the World Bank chaired consultative group and the Paris Club which was arranged in June and July

The package assumed that export receipts - Zaire is the world's largest producer of cobalt and industrial diamonds, and seventh largest producer of perfermance has been criticised, copper—would exceed \$1.9bn in will come under closer scrutiny.

formance criteria of the SDR the three minerals which

Despite arrears in payments Despite rescheduling of part on debt servicing last year, of the country's \$4.5bn external external commitments consumed debt in July last year at the 27 per cent of Zaire's export Paris Club meeting ef western receipts. One consequence is Government creditors, arrears that industry, already operating by the end of 1981 reached below half its capacity, remains short of spare parts and equip-

> "A radical selutien te Zaire's debt problem is now needed," ene banker said yesterday, "in-volving all the crediters including the banks themselves." But this is likely to involve the issue which creditors have so far resisted—rescheduling of aready rescheduled debts.

This now seems inevitable. Over \$300m of the \$530m due in debt payment this year involve previous Paris Club reschedulings. In addition, nearly \$100m is due te uninsured bank and commercial creditors, most of which is the result of reschedulings which have taken place since 1980

Representatives of Zaire's central bank have been explaining their country's predicament to creditors. Limited short term relief may be in sight. Zaire has applied fer assistance under the IMF Compensatory Financing Facility, and this could ex-

ceed \$100m. President Mebutu's Government is alse seeking to reassure crediters that the marketing of copper and cobalt by Sozacom, the state owned agency whose

## **Emergency aid for Sudan**

a number of European, Aslan \$225m short term loan for and Middle Eastern countries Sudan and noted that a number have put together a massive of countries have put together emergency financial aid package an additional \$350m to \$400m for Sudan to help it overcome in bilateral assistance, severe economic problems, The sources declined to monetary sources said yester-

Monetary Fund will shortly Reuter

WASHINGTON-The U.S. and announce its approval of

specify what countries, beyond the U.S. and Saudi Arabia, were They said the International Involved in the programme.

## Autonomy gulf yawns in Cairo talks

ter, whe arrived in Cairo en political power.

East problem as a result of the eld costs. different interpretations of what was agreed upon at Camp David."

and the other has become press-

as far apart as ever on the basic is prepared to grant it only Israel, Egypt and the U.S. issues of Palestinian autonomy administrative rights which By contrast, Egypt has been after talks between Mr Yitzhak would enable it to act, at best, Shamir, Israel's Foreign Minis- as a local council without any

Monday, and Mr Kamal Hassan

Egypt, on the other hand, and not Egypt. It has also said

Ali, his Egyptian counterpart.

Mr Ali said yesterday: "There Jewsalem or at least its Arab by a declaration of principles are differences in views between citizens as part of it-as becomus in connection with several ing the heart of a future to the Arab fold.

vital subjects concerning the Palestinian political entity, Hence the autinal settlement of the Middle which Israel wants to avoid at have dragged on w

The second point is that

Israel is worried that, with Sinai withdrawal complete, it will no longer be able to bring tentious. One is long-standing any pressure on Egypt over the autonomy talks, nor have any ing because of the timing of power to prevent Egypt's logue alone." Israel's final withdrawal from gradual reintegration toto the While this

saying that the area under discussion is the ultimate battle between the lawyers of responsibility of the Palestinians

Hence, the autonomy talks have dragged on with both sides mouthing as Mr All did, statements like: "Nevertheless we are most convinced that we can reach peace and adhere to the historical achievement we have been able to accomplish through constructive and fruitful dis-

Israel's final withdrawal from gradual reintegration into the Sinai on April 25.

The nub of the disagreement been pressing for a declaration hardly conceal the fact that on is the status of the Palestinian of principles on Palestinian autonomy, all that has been Aswan yesterday account the disagreement of principles on Palestinian autonomy, all that has been Aswan yesterday account the disagreement of principles on Palestinian autonomy, all that has been Aswan yesterday account the disagreement of principles on Palestinian autonomy, all that has been Aswan yesterday account the disagreement of principles on Palestinian autonomy, all that has been Aswan yesterday account the disagreement of principles on Palestinian autonomy.

EGYPT and Israel are clearly self-governing autihousty. Israel autonomy to be accepted by achieved is agreement on the it has become a protracted both sides over commas and colons.

Talks on autonomy for the by a declaration of principles Palestinians on the West Bank which might hamper its return and in the Gaza Strip have been proceeding inconclusively since the spring of 1979. Indeed, the U.S. has now sent its third presidential special envoy to the region in Mr Richard Fairbanks, who succeeded Mr Robert Strauss and Mr Sol Linovitz.

He left Cairo on Tuesday after alse visiting Israel en sights. He is due to see Presiwhat he described as "a learn-



Mr Yitzhak Shamir: to see Egypt's President

dent Hosni Mubarak, who has recovered from a cold which caused him to cancel his engagements, to fix the date for the

Thais storm

**Communist** 

stronghold

By Kathryn Davies in Singar

THAI military authorities say

their forces have destroyed a

southern Thailand and have

The Thais say that Camp 508,

in Surat Thawi province, con-taining up to 300 beavily armed

guerrillas, about 600 miles south of Bangkok, was found

after a three-menth search. Thai forces found telephones,

an electricity plant and a net-

work of tunnels when they

According to Thai spokes-

men, 100 Communist guerrillas

were killed in the fighting for

the loss of 16 soldiers killed

Up to 10,000 Communist guerrillas are operating in south, north and north-east

overran the camp.

and 72 wounded.

Communist stronghold

inflicted heavy casualties.

## ADB cuts soft-loan target by nearly \$1bn

By Alain Cass, Asia Editor, in Manifa

THE Asian Development Bank, the Manila-based multilateral aid body, has cut by nearly \$1bn (£538m) its softloan target for the next few

This follows the refusal of the U.S. Administration to increase its proposed contri-bution for the replenishment of the bank's soft-loan account, the Azian Develop-

The ADB is used mainly to finance projects in the poorer countries of Asia at a nominal interest charge with repayment periods of up to 40

The original target for the third replenishment of the ADB for 1983-86 was \$4.15n. This has now been cut to \$3.2bn. The U.S. contribution would be 22 per cent of the total, though even that is in

The cash crisis for the developing world is com-pounded by the fact that the other major lending institu-tion, the World Bank, is also drastically short of funds.

The ADB's talks with donor countries in Paris earlier this month was a big disappointment. Mr Masao Fujieka of the ADB said yesterday: The figure offered by the U.S. in Paris was so low as to make meaningful negotiation impossible."

The meeting broke up without agreement. It is to be resumed in April. Mr Fujioka said the ADB would continue to exert pressure on the U.S. in the hope that it would increase its offer. He refused to say what the U.S. offer was.

Mr Fujioka added that the Reagan Administration's policy of major cuts in foreign aid represented a big change, but he hoped it would not be permanent. He was a warning, however, that unless developing countries were able to maintain their growth rates social unrest could

squeezed by the generally high level of world interest rates and is likely to raise the cost of its own lending of funds borrowed on the con mercial markets.

Two issues have become con-

party

possible

## Smith faces | India heads for record deficit

defections IAN SMITH'S Republican Front party which holds all 20 white seats in the 100-member House of Assembly in Salisbury was yesterday reported to be facing disintegration several white MPs considered leaving the party and sitting as

politics altogether. The RF, which ruled Rhodesia from December 1962 until the internal settlement elections of 1979, has been the target of strong attacks by the white electorate for continuing to support "recalci-trant" elements.

Or

The fermer Justice Minister in Mr Smith's Cabinet, Mr Cris Andersen, said this week that he and others were considering leaving the party because they felt they could de a better job their constitutents as independents.

Mr Smith told reporters that

the party was split en future tactics, but that he strongly believed in maintaining white unity. "There is a stronger desire among the whites to be united because we are facing big problems," he said. The future of the party will

be discussed at a parliamentary

caucus meeting next week.

INDIA could be heading for a drawing rights from the Inter- Nevertheless, the survey record current account deficit in national Monetary Fund last netes that "in terms of short-

the fiscal year ending next year. month. According to the annual economic survey, presented to Parliament yesterday by Mr Pranab Mukherjee, Finance Minister, the country's foreign exchange reserves fell by Rs 12.92bn (£760m) in the Rs 12.92bn (£760m) in the The survey says that to 10 months ending in January, to finance the deficit, it is neces-

drawings of Rs 6.37bn from the as well as commercial sources 1981 and so the average growth International Monetary. Fund, on terms that are much harder rate in the first two years of has averaged Rs 1.93bn a month than in the past. This trend is the sixth five-year plan (1980-and, if the trend persists, the expected to continue, with 1985) is significantly higher 1981 current account deficit ebvious implications for the than the annual target of 5.2 per could widen to a record Rs 24bn (£1.4bn).

tion of the deterioration in the warning that earnings from tienary pressures. Wholesale balance of payments that the invisibles (mainly remittances prices rose by just 5.4 per cent Indian Government took a from Indians working abroad) in the 12-month period ended three-year loan of 5bn special will drop.

year.

A major part of the economic survey is devoted to balance of payments problems, especially as the trade deficit in 1981-82 expected to rise by 4.5 per cent because of an increase in agriis expected to be more than Rs 50bn for the second year. cultural production of 3 per cent and industrial production

These come after an increase in GNP of 7.5 per cent in 1980sary to increase recourse to The fall in reserves, despite foreign borrowings from official ould widen to a record Rs 24bn country's debt-servicing burden in the medium term. The situation is exacerbated by the

A major achievement is the marked deceleration in infla-

of 8 per cent

## Third World backs co-operation

BY OUR NEW DELHI CORRESPONDENT

at strengthening co-operation.

FORTY-FOUR Third World Indira Gandhi, to formulate a well as to co-operate among countries yesterday ended con-sultatiens in New Delhi aimed of Nerth-South dialogue, took There was unanimity that no decisions but agreed that the at strengthening co-operation. Group of 77 (now over 120, in They agreed that the developed fact) Third World countries They agreed that the developed fact) Third World countries lective self-reliance, but that should take up the proposals this was not a substitute for made at New Delhi. The hope North-South economic co-operations that this will bring the ion, nor could it relieve the "South" countries closer and industrialised countries from compel them to take a united their responsibilities towards stand against the "North" as the developing countries.

South co-operation would help in promoting individual and collective self-reliance, but that

Despite their internal schisms and repeated efforts by the armed forces to drive them out, difficult terrain and a remote central Government have so far combined to ensure that the Communists are still a force to be reckoned with. The Communist Party of Thailand is largely Pekingoriented; although pro-Vietnamese elements are said to have been challenging the leadership.

# The ADB is also being

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### MINIMUM ACCEPTANCE CONDITION **WAIVED**

Hartogen Energy wishes to announce that it has waived the minimum acceptance condition of its offer of 75 cents per share for 20 million shares in Cluff.

This means that Hartogen will now, subject to the terms of its offer, be obliged to purchase shares from all Cluff shareholders accepting its offer (up to a total of 20 million shares) even if it receives acceptances for fewer than 16 million shares. Previously, the offer was conditional on Hartogen receiving acceptances for 16 million shares.

Cheques will be mailed to accepting shareholders by March 25, 1982.

As previously announced, the offer closes on March 4 and will not be extended.

The address for acceptances is as follows:-

HARTOGEN ENERGY LIMITED. C/- RAWNSLEYS, SHARE REGISTRARS, P.O. BOX R91, ROYAL EXCHANGE, N.S.W. 2000.

For more information please telephone Malcolm Forsyth or Rodger Williams on (02) 27 2121.

H. B. GARTRELL, Secretary.

## Clydesdale Bank BASE

RATE

Clydesdale Bank PLC announces that with effect from 25th February 1982 its Base Rate for lending is being reduced from 14% to  $13\frac{1}{2}$ % per annum.

# The Royal Bank of Scotland

## Interest Rates

The Royal Bank of Scotland Limited announces that with effect from close of business on 25 February 1982 its Base Rate for lending is being decreased from 14 per cent per annum to 13½ per cent per annum.

As from close of business on 1 March 1982 its Mortgage Rate is being reduced to 15 per cent per annum.



WE THE LIMBLESS, LOOK TO YOU FOR HELP We come from both world

wars, We come from Korea,
Kenya, Malaya, Adan, Cyprus
and from Ulster.
Now, disabled, we must look
to you for help. Please help
by helping our Association:
BLESMA looks after the
limbless from all the Services. or an eya. And, for the severely handicapped, it provides Residential Homes where they can live in peace



In a volatile world...\*2489#

Guinness Mahon & Co. Ud.
Give you prices of all major currencies
every few manufes, direct from their
dooling room. Marine Midland Bank NA Offer monthly forecasts for the Imparts

Where? On Prestel \*2489#

# ANOTHER FIRST.

TIME: 10.35 a.m.
DATE: February 19, 1982
PLACE: Renton, Washington
EVENT: 757 Inaugural Flight

3

The take-off was perfect. The flight was smooth and noticeably quiet. The landing: precise.

The 757 maiden flight marks another major step into the fuel-efficient era.

For instance, one 757 will save enough fuel in a single year to fly 186 people around the world 12 times.

Airlines throughout the world placed orders for 136 Boeing 757s, with options on another 71 jetliners, even before No.1 ever left the ground.

These days, Boeing has a habit of being first.

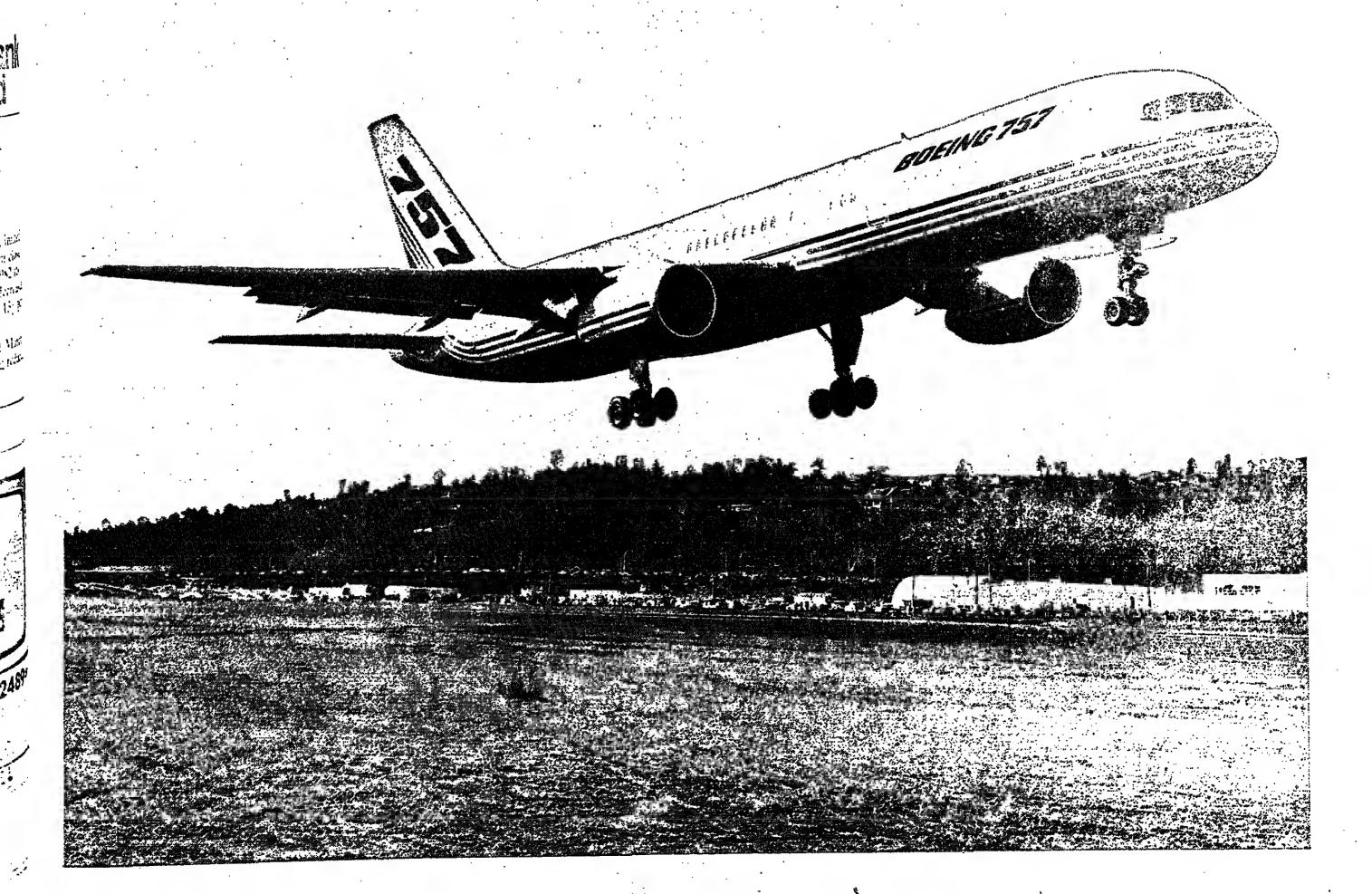
Just five months ago the Boeing 767, another fuel-efficient jetliner, made its inaugural flight. It is scheduled to go into commercial service in September. In early 1983, after rigid certification tests, the 757 will begin to fly passengers.

No other manufacturer has ever made such an enormous investment at one time in engineering skill, people-hours and money.

Soon this commitment will begin to pay off for airlines in new fuel economies.

In addition, it will mean consumers will continue to enjoy flying as one of the world's best travel values.

Getting people together.



99.7

99.7

housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. goods goods goods goods ontput

88.3 88.7 89.3 89.1

89.0 89.0 90.0 90.0 89.0 98.0

July

Dec. 1982

1981

3rd qtr.

Financial Times Thursday February 25-1982

UK ECONOMIC INDICATORS

facturing output (1975=100); engineering orders (1975=100); retail sales voluma (1976=100), retail sales value (1976=100)

registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mf9. Eng. Retail Retail Ucemprod. output order vol. value ployed Vacs

OUTPUT-By market sector; consumer goods, investment goods.

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

117.9 118.4

119.0 124.0 121.0 119.0

EXTERNAL TRADE—Indices of export and import voluma (1975=190); visible halance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Gurrent Oil Terms Reserves.

111.8 +1,265 +2,114 +222

voluma voluma balance balance trade US\$bn

+218

goods ontput

112.7 111.3 110.4

111.1 109.7 111.<del>0</del> 110.6 112.0

174.4 180.6 185.2 225.3 185.4

185.6 184.7 196.7 210.9 259.6

Metal Textile House

28.07 23.70

## Appeals for El Salvador talks resisted by U.S.

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDEN

resisting mounting international ship. appeals for negotiations to halt the war In Ei Salvador and is maintaing its initial unenthusiastic reaction to a peace U.S. representative at the plan launched on Suoday by Organisation inf American President Jose Lopez Portillo States, has made a new verbal

The Mexicao leader, speaking in Managua, had called for U.S. and Cuba and the U.S. and Nicaragua and un the worsening hostilities in El Salvador.

The U.S. Slate Department, repeating its claim that the Left-wing Government io Nicaragua was provided arms for the insurgents in El Salva-dor, said on Tuesday that any 10lerate successful talks would only he possible when this alleged arms supply was halted.

The Slate Department has rejected Nicaroguan denials that it was supplying weapons to the Salvadoreans, but has provided no hard evidence to support its case of Nicaraguan

Washington's reaction to the Lopez Purtillo plan is likely to

relationship with Nicaragua, vador, and "dign Mr William Middendorf, the tions" with the U.S. Organisation of American onslaught on the Managua Covernment.

In a speecb at Jacksonville, Florida on Tuesday, he charged that Nicaragua's forces were the largest ever seen in Central claimed America. Nicaragua was becoming increasingly interventinnist, and in a ohrase which appears to presage new U.S. measures against Managua, declared: "There is a limit to how long we can such Nicaraguan

For their part, the Salvadorean insurgents have offered new terms for an end to their attacks on Government.

Sr Héctor Oqueli, the Social Democratic fureign affairs spokesman of the Salvadorean Democratic Left, has declared in Mexico City that the guerrillaa were

THE U.S. Government is firmly touchy U.S. Mexican relation that would guarantee genuinely free elections, an assured role Disregarding Mexico'a special fur private enterprise in El Sal-elationship with Nicaragua, vador, and "dignified rela-

> The Left bas relaxed the demand it was making at the end of last year that the forces of the Salvadorean junta, headed by President Jose Napoleón Duarte, sbould be

> restructured. It is now seeking the removal nf only the aenior commanders. Commenting on future Salvadorean foreign policy, Sr Oqueli said: "To ally ourselves exclusively with the Communist would be collective

suicide.'

Washington. Department officials bave said that a destroyer equipped with sophisticated listening gear is being kept on patrol nff the coast of El Salvador The USS Deyo, which bad been on station since January.

bas nnw been replaced by the USS Caron. This was the first indication that U.S. Navy forces had been committed to the Salvadorean

### **Mexico** imposes extra price curbs

By William Chislett in Mexico City

MEXICO yesterday alapped price controls on 47 products in a bid to contain the country's rising inflation rate following last week's devaluation of the peso.

Sr Jorge de la Vega. Commerce Minister, said price increases on items such as cars, butter and other foodatuffs, televisions and paper would be limited to 10 per cent over the next three

Their prices remain at the pre-devaluation level. Car companies froze sales after the devaluation in the bope that they would be able

to increase pric When the Bank of Mcxico floated the peso against the U.S. dollar, the Government implied that further price controls might not be intro-

Their introduction reflects the Government's concern that inflation will be greatly intensified this year and that trade unions may call for an extraordinary pay increase

## Argentine car production could fall another 30%

THE SHARP decline in Argen- Peugeot-Fiat combine Sevel. tine mntor industry output, Mercedes-Benz and Saab Scania. which fell in January to its —are cutting their output this lowest level in 16 years, is ex- month. pected to continue this month.

Latest projections from ADEFA, tha association of auto-motive manufacturers, indicate a further drop nf 30 to 40 per cent this month.

In January, Argentine car output dropped by 30.3 per cent compared with December and by almost 60 per cent nn a year before. The 9,986 units produced last month numbered only 51 more than in January

The fear now is that a sharp decline in February on the scale heing forecast could take production down tn its lowest level since the present series of his-toric statistics was begun.

Car component manufacturers are predicting an even worse declina than the manufacturers, suggesting that total vehicle output during the January-March quarter might not exceed 18,000. This would be almost 7,000 fewer vebicles that were produced in January last year alnne.

Almost all the international motor manufacturing com-panies represented in Argen-tina—Ford, Volkswagen, the

3rd atr. 4th atr. Only Renault appears to re-

main hopeful of boosting output and then by only 4.26 per cent from the low level aeen in January, when production was 59 per cent down on a year earlier.

By contrast, Ford—the traditional market leaders with 35 per cent or more of total Argentine oulput in recent years-is expected to cut its output by 70 per cent this month after January's 32.5 per cent

Ford, which last month lost its overall production lead-Renault drawing level with a 32.6 per cent share—has denied that it plans to integrate its Argentine operations plants in Brazil.

The sharp drop in Argentine motor production is attributed to the Covernment's economic policy, which is blamed for curbing consumer purchasing pnwer.

Sales fell by almost 40 per cent in January compared with the removal of a favourable car sales tax cut by Sr Roberto Alemann, the Economy Minister, is said to bave cut demand tn a minimum.

## Strikes deliver setback to Jamaican economy

JAMAICA'S RECENT bld for under the burdeo of a trade economic recovery has received a sborp setback from the near national debt of \$3.67bn. collapse of its bauxite industry, one of the country's major foreign currency carners.

The sector has been devastated by a wave of strikes and low demand for bauxite from cline. Jamaica, which is among the world's three top experters and the main supplier of the mineral

Without taking the crippling effect of the strikes intu-account Jamajcan bauxite mining last year fell 3 per cent below the of 18.5 per cent, with a 5.4 per 1980 haure of 12m tonnes. Reductions in mining and refining caused by the drip in world perind, demand for aluminium led to Mr forecasts of a production of was elected 16 months ago on 9.1m innnes this year. With the promises to rebuild the econstrikes taken into account, the industry is now talking of \$.3m year since the change of governtonnes production for this year.

economy, already struggling time in nine years," he said,

deficit of \$600m last year and a lustre of the Government's notable feat in making the economy decade of stagnation and de-

Minister and Finance Minister. and content of a new wage consaid recently that gross domes-tic product (GDP) had grown by an estimated I.a per cent last year. In the previous eight years. GDP had contracted by a total cent decline in 1980 alone, the

was elected 16 months ago on otny. "The result of the first ment can almost be summarised This means a loss of about in the fact that we bave \$100m (£54m) to the Jamaican achieved growth for the first

worst annual drop during that

The industrial problems which have marred Mr Seaga's achieved aoccess — mainly through increased international aid and a stimulation of private enterprise—originated with a disagreement between five U.S. companies operating in the Jamaican bauxite industry and Mr Edward Seaga, the Prime, the trade unions about the form

Workers at the Aluminium Company of America's 1Alcoa) 550,000 tonne refinery in central Jamaica walked off their jobs last month in protest against the protracted negotiations, forcing the plant to close. Workerind.

ers at the Aluminium Company
Mr Seaga's administration of Canada's (Alcan) two plants went on strike earlier this munth. The company closed the

refinerles which have a comblned capacity of 1.1m tonoes. This left only one Jamalcan refinery working, owned by the -Kaiser, Reynold and Anaconda companies.

For more than a month, government team led by Mr Hugh Sbearer, the deputy islands more experienced trade unionists, tried to-bring the unions and the companies closer. Mr Sbearer resolved the dispute last week and a new wage contract, costing the companies \$33m over three years is n place. It is not known yet, however, when the refineries

will be reopened. The bauxite Industry is not the only area of the economy in trouble. Tourism, which ciatinn, productivity as a whole alternates with bauxite as grew last year by 16 per cent. blggest foreign currency earner, declined by stratin may have had reason an estimated 14 per cent last to feel a sense of achievement year. Agricultural exports mainly sugar and bananas to the UK - falled to meet even moderate targets, which were repeatedly revised downwards.

growth in sectors such as rotten too soon.

domestic agriculture, distribution and construction. At the same time, the chronic ahort-age of foreign exchange which characterised and impeded the economy in the late 1970s baa been eased, with the economy being buoyed up in the current financial year by just over \$1bn in foreign loans. This also helped the private

sector, which had been expecting much from Mr Seaga's policies in favour of private enterprise. According to the Jamaican Manufacturers' Associatinn, productivity as a wbole Although Mr Seaga's Adminiand be encouraged by last year's estimated growth, the effect of the strikes in the bauxite industry may now make Mr Seaga feel that the state of The light in all this Jamaica's economy now is that conomic gloom bas been of something good gone slightly Jamaica's economy now is that

## Yorkshire Bank **Base Rate**

With effect from 25th February 1982.

Base Rate will be changed from 14% to  $13\frac{1}{2}$ %p.a.



## Yorkshire Bank

Reg. Office: 20 Merrion Way Leeds LS2 8NZ

## Canadian Pacific Enterprises Limited

Luxembourg, February 25, 1982

Notice of Purchase

**European Investment Bank** 

93% Dollar Bonds of 1979,

Due February 15, 1991

Notice is hereby given to Bondholders that

European Investment Bank, Luxembourg

has purchased during the twelve-month period

ended February 14, 1982, U.S. \$4,000,000

principal amount of such Bonds. On February 15, 1982 the principal amount of

Bonds remaining in circulation was

U.S. \$84,000,000.

Notice of Record Date for 1982 Annual Meeting of Shareholders

Notice is hisrary given, pursuant to the requirements of the Canada Business Corporations Act, that the directors have fixed the class of humers on Finday, March 19, 1982, as the record date for the determination of the holders of common shares of the Corporation who will be entitled to receive notice of the Armial Merting of Charcholders to be held in Calgary, Alberta, at 10.00 a.m. (Calgary lime), on Thursday, April 29, 1982.

> Vice-President Administration and Secretary February 16, 1982.

**50FTE** — **SOCIETE FINANCIERE POUR LES** TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. US\$50,000,000 Guaranteed Floating Rate Notes 1978/1983

Netten is hereby given to the holders of shove-mentioned Notes that the amount residemable on April 9, 1982 i.e. US\$3,000,000 has been bought in the market Amount cuistanding: US\$35,000,000,

Montreal, Quebec

The Finest Agent RREDIGTAANK S.A., LUXEMBOURGEOISE

SOFTE - SOCIETE FINANCIERE POLIR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE SAL

ECU 35,000,000 13% 1981/1987 Guaranteed Bonds NOTICE IS HEREBY GIVEN to the bolders of above-mentioned Rands thet the amount rodesmable on April 21, 1982, i.e. ECU 1,400,000 has been bought in the market. Amount cutstending, ECU 33,600,000, Luxembeurg, February 25, 1962.

The Fiecel Agen1

KREOFETBANK

### PUBLIC NOTICES

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA VARIABLE RATE RECEMABLE STOCK 1983 The Council of the Royal Borough of Kersington and Chetses announces that he helf-yearly payment of interest due on 24th Augest. 1982 on the above stock will be at the rate of 17.25.25 (see incomments the) per £100 of

METROPOLITAN SEROUGH OF SURY £3m Bills issued 24th February 1982 due 25th May 1982 at 13.548875°... Apolications £25m Bills outstanding £5m.

E700,000 Halton Borough Council Ettle Usuled on Fabruary Z4th, 19E2 — due May Z0th 19E2 et 13.5825%. Applications totaled E3.5m. £700,000 Site are

### THE "SHELL" TRANSPORT AND TRADING COMPANY PUBLIC LIMITED COMPANY

PUBLIC LIMITED COMPANY
Notice is hereby given that a
-balance of the Regetter will be
struck on Thursday, 4th March,
1982, for the properation of the
hell-yearly dividend payable on the
FIRST PREPERENCE SHARES for the
six manths ending 31st March, 1982.
The dividend will be paid on 1et
April, 1982:
For Transfereds to receive this dividend, their transfers must be
ledged with the Company's Register, Lloyds Bank Pic, Registrar's
Oppertment, Goring-by-5os, Worthing, Sussex, net later then 3 00
p.m. on Thursday, 4th March, 1982.
By Order of the Board

Shell Centre G. J. Okell London SE1 7NA Secretary 19th Fobrusry, 1982.

HIGSONS BREWERV P.L.C.

NOTICE IS HEREBY GIVEN that payent of the interest in respect of the interest in respect of the con 192 April 1982 will be made to die Loan Stockholders on the Resisters close of business on the Interest in the Interest in the Interest of the Interest of

127 Oale Street Liverpool L2 2JJ 25th Fabruary 1962

RENGWN INCORPORATED
NOTICE TO EOR HILLOERS
This is to notify EOR Holders that a meeting held by the Board of Oirector of the Company, it was recommende that a dividend of Yen 12.58 per shark corresponding to annual dividend rate 25 per crit knowled by gald to all EO Holders on record as at 31st December 1981 upon presentation of course No. on or after Sist March, 1982. The Gene Meeting of Sharaholders will be hold haraholders will be hold

ROBERT FLEMING &-CO. LIMITED HOME EREWERY COMPANY LIMITED

Comulative Preference Shares

NOTICE 15 HERREY GIVEN that the
Transfer Books of the above Company will
be closed from 22nd March, 1982 to
151st March 1982 both days inclusives
order mat the dividend warrants may be
prepared for the half-year anding
31st March, 1982. EY OROER OF THE SOARD, B. DAVYS.

The Brewery, Davbrook, Nottingham NO5 68U, 24th February, 1982,

### **LEGAL NOTICE**

Company No. 930 182
Registered in England,
IN THE MA. TER OF THE
COMPANIES ACTS. 1948 TO 1921
AND IN THE MAITTER OF
MOORGATE LITHOPLATES LIMITED MOORGATE LITHOPLATES LIMITED
Resistered Office and Sasiests Address:
48/32 Banner Street, London ECI.
NOTICE IS HEREZV GIVEN surroun: to
section 29% of the Companies Act 1948
that a Meeting of the Creditors of the
above named Company will be held at
london ECZ on Thursday, 4 March 1882
4 10.45 a.m. for the curposes mentioned
in Section 294 et see of the said Act.
Dated this 23rd day of February, 1982.

By Order of the Board
P. 1. J. BRABROOK, Director

PROPOSAL TO CHANGE A SHIP'S NAME

WE WELSH OVERSEAS FREIGHTERS
170. of 8 Sallour Piges, London WIY
6AJ owners of the merchent ship
"WELSH VOYAGER" of Rewport
official number 338184 of grose tonnago
15.934.65 tons, of register tonnago
11.053.81 tons, oropose to change her
name to "LONOON VOYAGER" land to register her at London). Any objections must be sent to the Registre General of Shioping and Stamen, Lientment Road, Cardiff CF5 275, within seven days of the eppearance of this edvertisement. Signed W. G. H. FULLER (Secretary) Dam 15th February 1382

## BASE LENDING RATES

A.B.N. Bank 131%	Robert Fraser
Allied Irish Bank 14 %	Grindlevs Bank +1310
American Express Bk. 14 %	Guinness Mahon 13 %
Amro Bank 131%	Hambros Bank 14 %
Henry Anshacher 131%	Heritable & Gen. Trust 14 %
Arbuthnot Latham 14 %	Heritable & Gen. Trust 14 %
Associates Cap. Corp. 14 %	Hill Samuel
Paradented Oap, Cotp. 17 75	C. Hnare & Co
Banco de Bilbao 14 %	Hongkong & Shanghai 131%
BCCI 14 %	Knowsley & Co. Ltd 144 %
Bank Hapoatim BM 14 %	Lloyds Bank 131%
Bank Leumi (UK) plc 14 %	Mallinhall Limited 14 %
Bank of Cyprus 14 % Bank Street Sec. Ltd. 151%	Edward Manson & Cn. 15 %
Bank Street Sec. Ltd. 151%	Midland Bank 131%
Bank of N.S.W 14 %	■ Samuel Montagu 14 oc
Banque Belge Ltd 14 %	Mnrgan Grenfell 14 %
Banque du Rhone et do	National Westminster 131%
la Tamise S.A 141%	Norwich General Trust 14 %
Barclays Bank 191%	P. S. Refson & Co 14 %
Beneficial Trust Ltd 15 %	Roxburghe Cuarantee 1410
Bremar Holdings Ltd. 15 %	E. S. Schwab 14 &
· Bristol & West Invest, 15 %	Clausehunda Dank 1916
Brit. Bank of Mid. East. 134%	Slavenburg's Bank 131%
Brown Shipley 14 %	Standard Chartered 14 %
	Trade Dev. Bank 14 %
Canada Perm't Trust 141%	Trustea Savings Bank 131% TCB Ltd
Castle Court Trust Ltd. 144%	TCB Ltd 14 %
Caveodish C'ty T'st Ltd. 151%	United Bank of Kuwait 131%
Cayzer Ltd 14je,	Whitaaway Laidlaw 14 %
Cedar Holdings 14 %	Williams & Glyn's 131%
Charterhouse Japhet 14 %	Wintrust Secs. Ltd 14 %
Choulartons 141%	Yorkshire Bank 131%
Citibank Savings 14 %	Members of the Accepting Houses
Ciydesdale Bank 131%	Cemmittee.
C. E. Chales 14 %	* 7-day dapoelts 11.50%, 1-month 11.75%, Shert term £8,000/12
Consolidated Credits 14 %	11.75%, Shert term £8,000/12
Co-operative Bank*14 %	menth 14.10%.
Curinthian Secs 131%	† 7-day deposits on some of:—under
The Cyprus Pupular Bk. 14 %	£10,000 111/4. £10,000 up to
Duncan Lawrie 191%	£50,000 124,%. £50,000 and over 124%.
Eagil Trust 131%	# Call doposits £1,000 and over
E.T. Trust 14 %	11%.
Exeter Trust Ltd 141%	21-day deposits over £1,000 13%
First Nat. Fln. Corp 17 %	5 Domend deposits 12%.
First Nat. Secs. Ltd 17 %	Mortgage base rate.
THE THE DECE TANK THE 'D	I MOINSAGA DAMA LOND!

### **Alternative** budget plan for **President**

By Anatole Kaletsky In Washington

FOR THE first time since the controversy over President Ronald Reagan's 1983 budget proposals began a fortnight ago. the White House bas expressed interest in a specific alternative to the President's budget.

A White House official said Domenici, the Republican Chairman of the Senate budget com-mittee, had presented "a goodfaith effort to come up with a comprehensive alternative" (to the President's budget), and that the Administration would "take a closer look at it before offerng any comments.

The comments offered by the official — Mr Pete Roussel, Deputy Press Secretary responsible for economic affairs were a good deal-less critical than the unmitigated rejections of previous alternative pro-

Mr Domenici's plan, whlhe is being taken seriously in the white House, parti: is a normally loyal Republican with what is arguably the greatest influence in the Congress ove rthe budget process, would involve a freeze on most non-defence outlays.
It would also involve a reduc

tion in the defence spending plan which would allow 5 per cent real growth, but still cut about \$25bn a year from President Reagan's targets. Together with a series of tax increases, deficits would be reduced over the next three years by \$246bn, conspared with the deficit reduction of \$210bn implied by President Reagan's

The key difference between the plans, bowever, is that Mr Domenici's does not assume various spending cuts in the President's budget that "may never get to first base," accord-

ing to the Senator.
Instead, be has made clear that the programme of income tax cuts planned by tha President could be stretched our over an extra year

Reuter adds from Washington: Mr Donald Regan, Treasury Secretary, said be believes consumer prices in January rose at about a 5 per cent annual rate, or maybe "a shade lower." The figures for January will be released inday.

### Nato chiefs ask Canada for more troops

By Victor Mackie in Ottawa

MILITARY chiefs in the North Atlantic Treaty Organisation bave asked Canada for more Canadian troops in Europe and indicated impatience with the pace of Canada's naval ship programme.
Gen Bernard Rogers, Supreme

Allied Commander in Europe. said in Ottawa that he had asked Mr Cilles Lamontaine, the Canadian Defence Minister. tn increase the aize of the Canadian Brigade Group in Central Europe. He suggested that Canadian

forces be increased to 90 per

cent of wartime strength instead of the current 50 per cent. There are about 5,000 Canadian servicemen now in Europe. Mr Lamontaine refused to Europe but said he would have "a tendency to endurse" a Canadian Senate Canadian Senate sub-committee report that proposed the bigher troop levels.

The Canadian Covernment, in its annual estimates tabled

in the Honse of Communs yesterday, reported it will spend more than CS7bn (£3.2bn) on defence in the fiscal year starting April 1.

That figure represents a C\$1.1bn, or 19 per cent, increase nver the spending in the current fiscal year

current fiscal year.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the privata sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum: lending rate (end period).. Bank advances DCE 1,253 1,793 11.2 + 5,3526.5 +4.250 29.7 +5.951

Trade figures for March-August not available because of Civil

Service dispute.

1,936 2,019 1,980 674 658 659 1,103 868 422 371 290 244 334 154 65 203 +2,465 20.2 1982

INFLATION-Indices of earnings (Jan 1976=100);

	- (TA\2 = 1	(OO); reta	H Brice:	and t	60G . bl	ices (Ta	14 100)	IC.
	commod	ity index	July	1952=100	i): trac	le weigh	ted valu	to of
	sterling	(1975 = 10)	0).					
		Earn-	Basic	Whsale.			FT.	
	r	ings*	matis.	mnfg.*	RPI*	Foods*		Strig.
	1981							
ı	ist atr.	195.3	213.8	212.3	280.4	268.7	261.56	1014
	2nd otr.	202.3	225.8	219.4	294.0	277.0	245.07	97.8
ı	3rd qtr.	209.9	235.9	224.1	299.1	278.8	260.83	90.6
	4th qtr.		237.3	229.2	306.5	285.6	248.97	89.7
ì	July	207.6	233.0	222.2	297.1	279.6	275.81	92.5
	Aug	210.4	236.8	224.1	299.3	277.3	257.64	91.2
i	Sept	211.7	237.9	225.9	301.0	279.6	260.83	88.0
Į	Oct	213.5	238.2	227.8	303.7	282.7	259.12	88.2
i	Nov	214.3	236.9	229.4	306.9	285.5	245.79	20.1
Į	Dec	216.8	236.8	. 230.5	308.8	288.5	248.97	90.8
I	. 1982							J
ı	Jan .		238.7	232.9	310.6	296.1	252.94	91.1
ı					_			

Not seasonally adjusted.



## BANK OF BARODA

(A Government of India Undertaking)

## **TODAY**

Complete 25 years of Banking operations in the U.K. and take this opportunity to thank all their patrons for the support received.

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Operating in 14 countries with over 1,500 offices

## Biffen talks of grave threat to open trading system

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

MR JOHN BIFFEN, the UK general state of the trading Trade Secretary, yesterday sought to pull the major Western trading powers away from their preoccupation with trading disputes in a realisation the gravest threat to the open trading system in the post-war

He cantioned against seeking to isolate Japan further by waging a trade war, particularly as he put it, when the EEC is still trying to defuse the increasing points of trading conflict between the EEC and

The implication of a speech he made last night to the Bow Group in London was that although the UK would main-tain pressure on Japan for a moderation of its trading poli-cies, there could be no benefit from a slide into a trade war at the expense of maintaining the present international trad-

Both the EEC and the US have become increasingly perturbed about the rising Japanese trade surplus, the sargeted approach of Japanese exporting and the apparent reluctance of Japan to welcome foreign goods and investment

from abroad. numi

system led him, in contrast to previous speeches by UK Government ministers to emphasise the positive aspects of co-operation with Japan.

It is more sensible to work for changes in the Japanese public purchasing programme towards the purchase of more foreign goods—and for Japanese acceptance of more foreign investment that to wege trade War.

More clearly worried about the drift towards protectionism in this speech than in previous observations, Mr Biffen said: It is not in any sense to cry wolf to suggest that the politi-cal consensus that has sustained that (the open trading) system since the war is now very close to the point of breakdown."

Looking fotward to the ministerial conference of the General Agreement on Tariffs and Trade next November he noted that "the preservation of even qualified free trade has become increasingly dependent upon the exercise of political will rather than any clear perception of economic benefit by growing numbers of domestic produc-

## Mexico to go ahead on nuclear programme

By William Chislett In Mexico City

MEXICO HAS decided to go ahead wife its ambitious nuclear programme as planned despite its economic austerity drive.

stood to have decided that the priority programme to try to instal 20,000 MW of nuclear capacity by the year 2000 should not be cut.

The programme is worth over \$300m (£15.7bm) in over seem (215.761) in current terms. Tenders for the first stage, with a capacity of 2,300 MW, were submitted on February 1 by seven com-panies from five countries.

There were fears in the depressed international nuclear industry, which is easerly chasing the Mexican contract, that Mexico would delay the programme.

Mexico announced a 3 per cent cut in its budget last

The cut follows the Mexican peso's plunge in foreign exchange markets when the Bank of Mexico decided to allow the overvalued currency float freely

Among companies pursuing the first contract at Laguna Verde are General Electric of the U.S., Framatone of France and Atomic Energy of Canada.

## Italy's gas needs: a tale of two pipelines

NEGOTIATIONS WITH the Russians is a great deal easier than negotiating with our own Government," a weary senior executive of ENL the Italian Opponents of the Soviet pipeline say the best state energy concern said recently. He was referring to the issue of the Siberian gas pipeline on which the Italian Government is continuing to stall.

The Government is caught between two pipelines. The other would bring gas from Algeria and it is already complete as far as the Italian mainbecause of a dispute over prices. Daily, the ramifications in internal politics of the two issues become more com-plicated.

Italy needs more gas to meet rising energy consumption and to cut its heavy dependence on imported oil, as well as to make up for the expected future decline in existing sources of supply during this decada from Italy's nwn gas fielda and, during the 1990s, from the Netherlands. It is reckoned that an extra 12bn cubic matres a year will be needed by 1985, and a further 7bn to 10bn by 1990.

Supplies from the much-discussed Siberian pipeline would make up the gap after 1985. Indeed Snam, the gas subidiary of ENI, has already finalised an agreement with soon.
Soyugasexport the Soviet Opponents of the Soviet pipeagency, to take Son cubic line say the best alternative is

alternative is to take even more gas from Algeria than the 12bn cu m already planned for by 1985 when the existing pipeline should be running at full capacity. But up to now, experience with Algeria has been unsatisfactory. 9

the Italian border. But Italy has not signed the should be running at full agreement. Since shortly after capacity. Up to now experithe December clampdown in ence with Algeria has been reflection" on the Soviet gas the insertisfactory.

The original agreement to

Democrats oppose the Soviet pipeline, officially on the familiar grounds that it will assist Soviet military spending. but, in reality, more because they wish to differentiate them-

selves from the apposition Communists, who helped to negotiate the pipeline deal.

Even though the Government has indicated it does intend to take the Soviet gas there is little sign that internal politics are yet favourable to a signing

metres. From 1935 at a price to take even more gas from said to be \$4.75 per million. Algenia than the 12bn cu metre British thermal units (BTU) at already planned for by 1985 existing pipelin

issue. This has less to do with Italy's energy needs than with the exigencies of governing with a five-party coalition.

The Socialists and Social Democrats oppose the Soviet is complete as far as the Naples area, including the technically highly challenging stretch under the straits of Sicily.

The npening celebrations planned for last November never took place because Sonatrach, the Algerian state energy company, disowned the 1977 agreement under which the price was to be linked to a basket of competing fuels. Instead it sought parity with the price of a basket of crude oils. Instead of a price of \$3.25 per million BTU at the Algerian border; Algeria asked for \$6.11.

to have offered only 15 per cent above the 1977 price, making \$3.75. It argues that the price Algeria is demanding, to which must be added \$1.20 for transit fees and royalities to Tunisia, would make the gas uneconomic to use in Italy.

About two-thirds of the investment in the pipeline project is Italian and Snam rejects the Algerian argument that this investment should simply be written off. It has to service foreign loans on it.

However, this negotiating position has been undermined by two factors.

First, France recently agreed to pay Algeria an fob price estimated at between \$5.10 and \$5.20 per million BTU. This is below the crude oil parity price bnt recknned to be up to 20 per cent above the "market" price reflected by the fact that some 13.5 per cent of it will be paid directly by the French Govern-ment rather than by Gaz de France, its gas utility. At the are expected to be awarded FFr 12.5hn (£1.2bn) worth of

Much of the gas is destined for use in Sicily and the impoverished southern part of Italy, where it would be a big boost to economic development. The delay in settling the price issue has led to growing protests

Algerian contracts.

from trade unions and some political parties, conscious of the possibility of early general and now is said to be asking for In late January, as France

was cluse to agreeing a price

PIPELINE

with Algeria, Italy appeared reluctantly in accept that it would have 10 pay Algeria more than what SNAM would consider an economic price. was agreed that the Italian and Algerian Governments would become directly involved in the

Government. 1talian envisaged the possibility of making up the price paid to the Alecrians in the form of trade eredits and technical co-opera-

The trade issue has become vital because of the foothold French companies are expected to gain in Algeria. worth about L500bn (£212m) between Italian companies and Algerian concerns are currently stalled while the impasse on the gas price remains, while Italian exports to Algeria had risen 58 per cent tn L1,227bn (£526m) in the first 12 moaths of 1981.

### Japanese in integrated circuit link with Italians

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

TOSHIBA Corporation has facturers the company believes become the first Japanese company tn transfer integrated circuit (IC) production technology in a foreign buyer as the result of an agreement signed with the Italian electronics components maker SGS-ATES.

Under the agreement SGS-ATES will obtain access to Toshiba production technology for integrated circuits of tha complementary metal oxide type. It will be able to send its products anywhere in the world and will become a "second source" of Toshiba designed

Toshiba 1: among the largest Japanese manufacturers of integrated circuits in terms of overall output. However, it has: become a world leader in the: complementary metal oxide type whose applications range from watches to computers and comthe world market for oxide 16 his kilohit static ram memories.

supplier of these and shas or on whether it should estab-been causing "anxiety" to some lish a subsidiary or organise a electronic equipment manu- joint venture.

year ago for talks on a know-how transfer by SGS-ATES after the Italian company had decided to branch out into chips for computer; and telecom-munications use (its traditional expertise is in consumer related ICs). SGS-ATES is the only Italian integrated circuit manu facturer and is a member of a group controlled by IRL the Italian Government holding

Toshiba's achievement in becoming the first Japanese maker to transfer technology to a foreign company contrasts with its relative slowness in becoming involved in overseas

integrated circuits.

Unlike Hitacid, Fullish and Nippon Electric, the other industry leaders, it has yet to announce any plan for building

the world market for oxide 16

kilobit static ram memories.

Heavy dependence on a single supplier for these and other producing ICs in Europe but has yet to decide on a location

### a job. (Anything's possible, after all.) But for two hours last Autumn, all his glorious futures hung in the balance.

the Nobel Prize. Or perhaps he'll even get

This is Thomas. One day, he might win

He contracted an infection. His temperature soared and he fell into convulsions.

Before we got together with British Telecom, four hours might elapse between the development of serious symptoms and a patient's admission to hospital.

Now, thanks to the national radio paging system, a doctor can be alerted to an emergency by a 'bleep,' carried about his person, enabling him to save vital minutes in the treatment of serious illness.

So it was with Thomas. His GP was at his side within an hour, and a potentiallyfatal situation defused.

One day, he'll know enough words to thank his lucky stars.

Meanwhile, it's hard to resist raising

an eyebrow at those who depict the microchip as the harbinger of a new Dark Age, in which honest flesh and blood will be surplus to requirements.

For there's nothing inherently sinister about a silicon chip. It is, after all, merely a slave. It does what it's told.

We tell ours, among other things, to train pilots in our flight simulators; to entertain us through our television and recorded music systems; and to take the drudgery out of office work through our advanced, desktop Teleputer terminals.

In fact, Thomas will bump into us in all sorts of unexpected places as he grows up.

And we believe that, thanks to us, his world will be rather better than the one he almost left, last September.



## Semiconductor output will not be reduced

JAPAN'S electronics industry summer and downward pressure said yesterday it would not is stronger still in view of the reduce production of semicon-widening difference in tha yenductors or restrict exports to the U.S. where it has been

Japan Electronic Industries Association said Japan had about 70 per cent Japan had about 70 per cent of the present U.S. market for the 64K ram (random access memory) chip, the latest computer memory device. But it said Japan could not maintain this position "as the U.S. industry is certain to become more competitive."

industry is certain to become more competitive."

It said Japan's surplus in the trading of integrated circuits narrowed to Y700m (£1.6m) last year, compared with Y2.80n in 1980.

The industry's statement appears to be a rebuttal to a recent Ministry of International Trade and Industry call for pricing restraint for exporters of large-scale integrated circuits

to the U.S.

The Ministry recently advised The Ministry recently advised the individual companies—
Nippon Electric, Hitachi, Fujitsu, Oki Electric, Mitsubiahi Electric and Toshiba— to avoid excessive price Economic Committee was cutting on the 64K ram chips so as to head off possible dumping chargea in the U.S.

The price of the chips has dropped sharply since last

dollar value. . The Japanese association said criticised for excessive market 1981 Japanese semiconductor penetration. exports to the U.S. totalled Y71.2bn (£165m) and imports from the U.S. totalled Y70.5bn

(£163m). Tha association's statement appeared to be in response to a recent call by the U.S. Semiconductor Association for a tax on semiconductors made in

The U.S. Defence Depart-ment said recently the Reagan Administration should con-sider whether a dependence on imports of Japanese semiconductors, often used in advanced weapoury. may be a national security threat.

In Washington this week, the Senate heard testimony that the U.S. cannot afford to allow Japan to dictate the future shape of the market for electronic semiconductors, but that protectionist trade actions by Washington are not the way to

## Newsprint makers amend joint venture agreement

PAPER manufacturers Feld-companies which also divided up mustle of Dusseldorf and Stora the EEC into exclusive market-Kopporsbergs of Falun, Sweden, have bawed to a European Commission threat of legal proceed- through a joint marketing mgs and have amended their joint venture and marketing

After an intensive investigation of relations between the two companies, the Commission concluded that they had been Imposing various restrictions on competition in the EEC's news-

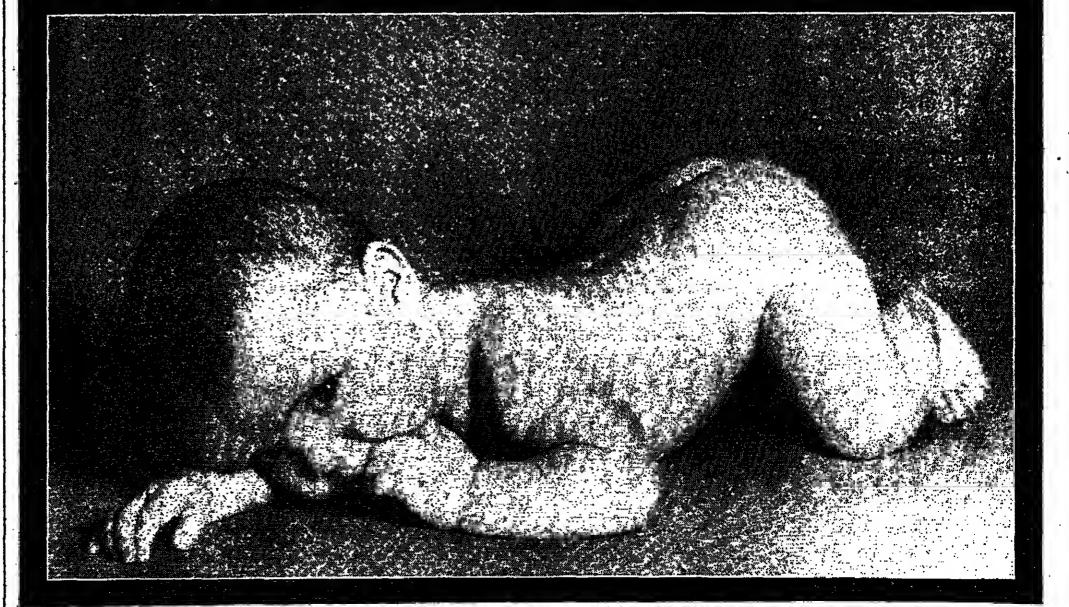
According to the Commission, facturers.
Feldmuhle and Stora had set up a newsprint manufacturing joint marketing organisation now be-Hylte paper was closely co-ordinated by the two parent sales in West Germany.

ing areas. In West Germany, the two companies operated organisation.

The two companies have amended their agreements and abandoned their division of the acandoned meir division of the EEC for marketing purposes. In addition, their pricing will be based on market prices rather than an average of list prices charged by a number of Finnish, Norwegian and Swedish many Norwegian and Swedish manu-

venture. Hylte Bruks of Hylte-longs to Feldmunle alone and bruk, Sweden. Sales policy for acts solely for it. Stora will in

## A MICROCHIP GAVE THIS MAN A FUTURE.



Financial Times Thursday February 25, 1982

De Lorean

has 90%

chance of

fresh funds'

SIR KENNETH CORK, the

De Lorean receiver, said yes-

terday he felt there was now

a "90 per cent" chance that

fresh investment would be

found to keep the Belfast

sports car company in

He offered this view immediately before his de-parture for New York, where

he was to meet potential investors. Sir Kenneth has said

that £40m-£50m is needed in fresb funds to put the business on a sound, per-manent footing.

He did not identify the interests considering taking a

stake in the venture. But they are believed to include two American institutions

and nne member of the

private investment partner-ship which contributed in the

Sir Kenneth, who is ex-

pected to return to the UK tomerrow, was also planning

a further meeting with Mr

chairman of the De Lorean sales company in the U.S.

atnod to be in the process of

raising \$5m for a personal injection into the U.S. com-

pany, which nwes the Belfast concern some \$21m for cars already produced.

Sir . Kenneth's discussions

with Mr De Lorean were also expected to cover the "fransfer pricing" arrangements under which the Belfast plant has sold cars to the U.S. company for selling m to De Lorean's 350 dealors.

Sir Kenneth meanwhile has

Sir Kenneth meanwhile has rejected an nifer by Budget Rent-A-Car to buy 2,000 of the \$25,000 cars over the next 12 months. They have a list price value of about £27m, but Budget offered only just over £20m.

It remains unclear, how-

ever, whether contacts have

been terminated. It is normal

mother industry practice for a discount to be allowed on bulk sales, and ordinarily it

would be considerable for an

early development

### Bell Group's **ACC** offer was 'a bird in the hand'

By Raymond Hughes, Law Courts Correspondent

THE DIRECTORS of Associated Communications Cor-poration were fared nn January 13 wilb a choice between "a fat and healthy bird in the hand" and "a chameleon-like, shadnwy hird that could only be dimly discerned in the bush," the Court of Appeal was told yesterday.

These were the terms by which Mr Gerald Godfrey QC, characterised the rival takeover approaches made for ACC by Mr Robert Holmes a Court's Bell Group and the

Heron Group.

Bir Bodfrey urged the Ibree appeal judges not to bold that the ACC director; bad acted unreasonably or perversely in deciding to accept the £36m offered by Bell rather than the 145m then an offer from

The Bell offer was unconditional. Any sharebolder accepling it would be sure af getting bis money.

Bell was also proposing, if it gal control, to enfranchise the non-voting shares which formed the bulk of ACC's issued capital—a positive advantage to their holders.

The Heron offer, on the niber band, was conditional: Heron wanied up to seven days In which to investigate ACC: it required the ACC directors in agree to recommend the offer; and il required Mr Holmes à Court to express a willingness to sell the 51 per cent of non-voting shares owned by the Bell associate. TVW.

"So It is not fair simply to compare 66p (the original tBell offer) and 86p (the first Heron offer). That is not only simplistic: if is wrong," said Mr Godfrey.

He was making final sub-missions on hehalf of Mr Unimes a Court nn Heron's claim for orders preventing the ACC directors transfer-ring their shares to Mr Holmes

Mr Godfrey sald that if on January 13 Heron bad made Mr Hnimes a Court an nuconditional Sap offer Inr his ACC shares "he would not be silting here loday—he would be silting in Australia dning

something more profitable. Earlier, during final sub-missings by file Richard Sykes, QC, on behalf of the directors, reference was made lo the possibility of the directors' decisions belog

ratified by ACC shareholders Lord Justier Laulun observed that the directura would be able to do what they liked at such a meeting. herause they held a majnrily of the voting shares — even though their koldings represented only 1.1 per cent of

ACC's total shares. Lord Justice Templeman said that ACC was "a dng's dinner-waggrd by a tail of 150,000 unling shares.

Mr Sykes said that It was Important that the court slinuli nnt interfere with directors' commercial

decisions. Justlee agreed, Most Judges, he said, had no commercial experience and special be very chary of

inter erius But if it was suggested that the court could not interfere even if ilirectors had acted unreasonably. Then the unreasonably. Then the bristles at the track of my

neck begin to use." The hearing is expected to finish today. The court hopes tn zire its judgment on

## Two senior officials resign from BNOC

Government has been warned.

Directors have told Energy Ministers that Government proposals to reorganise the cor-paration including the sale of exploration and production interests, could leave the trading staff demoralized.

The resignations come at an

It is understood that Mr Saint and another senior trader bave sector. BNOC refused to discuss the resignationa last night.

activities are to be put in Briloil, a new company and embarrassing time for the most of the shares sold to the Government as it pushes through public. But the trading activities of all British oil production. But the trading activities are to remain in full state by the privatised corporation on Bill, particularly because they control under the BNOC banner. an agency hasis.

National Oil Corporation's tradung department have resigned. Corporation's mensager of supply. one of the concerned that the trading divible in the corporation of the concerned that the trading divible in the corporation of the Department than an extension of the Department to than an extension of the Department to the corporation of the De ment of Energy.

The BNOC board bas called accepted positions in the private on the Government to keep the trading and offshore operating all North Sea fields. interests logether. It says that Exploration and production the traders could operate more effectively as part of a large integrated corporation. The direc-

Government will allow the BNOC trading company to sit on the operating committees of

This decision, announced on Tuesday by Mr Hamish Gray, Minister of Stale for Eoergy, reverses the stance taken by the

The trading activities are being retained in state hands for strategic reasons. The Government wants to retain control over the disposal of crude gained under royalty and state participation arrangements.

The corporation's 60 trading

traders, they have also become the price-setters. Consequently, the trading team is at the centre of a pricing whiripool, under constant pressure from refiners to lower tariffs in response to falling spot market rates.

Having lowered North Sea prices by \$1.50 a berrel earlier this month, BNOC is expected to concede a further price reduction of between \$1.50 and \$2 within the near future. Spot prices are now mora than \$5 a harrel below the reference level of \$35 a barrel.

Give go-ahead to North Sea gas exports now, says Bow Group

THE GOVERNMENT should lose no time in giving the go-ahead for North Sea gas to be exported, said a paper written for the Conservative

Party's Bow Group yesterday.
The paper says North Sea
gas exports would provide a
"shot in the arm" for the
ecnnomy: But it warns that opportunities for exporting gas "may soon disappear" as Norwegian and Soviet gas reserves are developed and brought on stream.

The prospect of the Government's giving permissinn for North Sea gas in be exported was held out to the companies twn weeks ago by Mr Nigel Lawson, Energy Secretary. But Mr Lawson made clear that there was no chance of gas exports being allowed in the sbort term.

The Bow Group paper, how-ever, suggests that fears of an adverse political reaction should not deter the Government from giving the green light to gas exports almost immediately.

It states that: UK exports would "protect the political independence of European countries" by enabling them to redoce their

plies.

North Sea exploration would be encouraged, and this would lead to "new discoveries and the creation of Transits would ensure that

UK gas prices reflected world • The Government would restrict total exports so that

there were no higher than total imports of gas. The paper says that the Government's plans to eod the British. Gas Corporation's

monopoly rights over gas supplies would "put pressure on BGC to reduce its over-beads and other costs" which are "uncompetitively high."

Bot It adds that British Gas must not be allowed to indulge in "predalory" price cutting so as to prevent com-petition from the oil com-

Nor should the corporation be allowed to overestimate future demand from domestic. gas consumers, whom it must supply by law, so as to pre-vent the oil companies using

the existing nushore transmission system.

The paper says that if competition in the UK industrial gas market is to hecome a "reality in the early days"

"reality in the early days"
the Government should force
British Gas in provide gas
"banking" and standby supply services.
Oil companies which discover new gas reserves, which
could take many years to develop, could then be allowed
to be allowed tn borrow gas from existing fields, contracted to British Gas, against future producCalor, which claims to be the leading UK supplier of liquefied petroleum gas, said yesterday it would enter the bome heating and cooking

It says that 5m homes are beyond the reach of British Gas." Prices would be pitched to compete with oil in the central-beating market.

Calnr said its new system would enable householders to run a range of cooking, central-beating and water-heating appliances off liquefied petro-

## Cell siege ends at the Scrubs

FIVE PRISONERS barricaded bostage. in a cett at Wormwood Scrubs jail, rame out voluntarily last

tary after the incident on stated that "because of the difficontributed to defective handling of the 1979 disturbances at the prison's top-turbances at the prison of the point segretary that the prisoners culties of identification and the contributed to defective that "because of the difficulty to the prisoners culties of identification and the contributed to defective the prisoners culties of identification and the contributed to defective the prisoners culties of identification and the contributed to defective the prisoners at th wing, and their aftermath.

The men came nul of the cell nne by nne in he met by Mr Julin McCarthy, who has taken over as Governor since the rints, and two members of the prison hoard of visitors. When the siege began after an incident on Friday night, not (uily explained by the Home

The report was prepared by Mr Keith Gibson, regional director of the South-East Region of The end of the siege the Prison Department, on the rojocided with publication of a instruction of the Home Secre-

head. Mr Gihson's formal investigalion was halled in February 1980 when he told Mr Denis than was necessary to regain control of the wing, and that Office. The five med were there existed prima facle evithe headquar thought to be holding a dence of criminal assaults on Department.

prisoners by prison officers."
In a forward by the Home
Office in the report it was said that the Director of Public Prosecutions had received a repart following a police inquiry but stated that "because of the diffifor assault on a prison inmate by any prison officers."

Particularly strong criticism made in the report of the Trevelian, Director-General of failure of the then Governor, the Prison Services, that he was who is not named, to report the nut convinced "that all the incident accurately and Information about injuries sustained sion had not used no more force by prisoners. mation about injuries sustained:

## EEC aid boosts milk drinking

BY MAURICE SAMUELSON

MILK CONSUMPTION in UK schools is expected to rise by between a third and a half this year thanks lo subsidies of nearly £11m from the EEC. It is expected to reach 15.5m. gallons, the highest level since

the cuts, a decade ago, which earned Mrs Margaret Thatcher (then Education Secretary) the title of "Thatcher the Milk Snalcher."

Consumption

The Ministry of Agriculture responsibility for school milk last year, says that consump-tion this year was in line with Mr Norman Honey, who was the increase forecast in July hy then Governor, now works at Mr Peter Walker, Agriculture the headquarters of the Prison Minister, when the EEC subsidy Department.

Under the arrangement worked out at that time the EEC pays about 31 pence per the UK. Milk currently costs litres from 7,507m in 1973. ahout 20 pence a pint.

Ahont 106 of the UK a 127 Falling sales local authorities have shown. definile interest in taking between rival bottle and carton advantage of the EEC offer hy manufacturers. covering at least part of the rest of the cost of the milk.

Although this only includes three authorities which were not already supplying school milk, the Agriculture Ministry estimales that the scheme could boost classroom consumption in 1982 by 3.75m gallons to 15.5m. boost classroom consumption in their share three years ago, the 1982 hy 3.75m gallons to 15.5m. Milk Carton Manufacturers' involving an EEC subsidy of Association said yesterday.

arrangement £10.95m. The UK contribution would be at least £2.7m. It may also slow down, or pint provided that at least even reverse, the long-term fall another quarter of the total cost in UK milk consumption. Sales is met from public funds in in 1981 were down to 7,093m

It will also trigger a battle

While sales of bottled milk have been falling steadily, the amount sold in cartons has been rising steadily and now stands at 14 per cent of the market. Last year sales in cartons reached a record 987m litres (1,738m pints), nearly donble

> order of this size. Construction work up CONTRACTORS received 4 per cent more orders for construction wark last year than in 1981, the Department yesterday. Fourth quarter

1981 orders were 2 per cent higher than in 1980.

Texaco to invest TEXACO yesterday nnunced that a £20-25m investment project for its refinery at Milford Haven, Pembroke, Wales, is tn go ahcad. It will build a Vishreaker unit tn increase yields of high-value products

from residues left by a catalytic cracker now nearing completing. Agency launched AN ENTERPRISE agency called Manchester Business Venture, through which big companies will belp small businesses, was launched

## Leicestercard holders offered more services

SY ALAN FRIEDMAN

THE Leterster Building Society bank for personal loans of £500 is to offer a package of services it claims will go well beyond anything that any other building society has done." Not only will It provide rheque hooks through Citibank Savings, but will also enable Leirestricard holders to get discounts on the purchase

nf new cars, flowers and bath-

The plastic card obtained by depositing and maintaining a £100 balance, offers a range of services avallable to the cardholder including the following: ■ A Leicester-Citibank rheque book fied to Citibank's Tandem Account. Cheque book customers must deposit at least £10 per month to receive a rate currently at 9 per cent teross interest tion errolit balances. Interest rates are variable, but the proposed overdraft rate is 2.15 per cent or 29 per cent percentage rate; this is higher than normal overdrafts and lower than Barelayeard or

Cardholders may apply through the Leicester to Citi-

companies

 Leirester will offer cardholders Citicorp sterling Ira-vellers cheques without a commission rharge.

 Share account members will be able to transfer funds to third parlies • Cardholders will he able to

apply for Citicorp's Diners Club International charge rard. The Prudential will provide cardholders with special holiday travel insurance and the Private Patients Plan will provide medi-

ral insurance. UK car sales people with offer up to t5 per rent off the manufacturer's recommended price of a new car, the RAC will offer a 25 per cent off its services and Godfrey Davis Europear up to 15 per cent off car bire. · Marley will offer disrounts on kilrhens, bathrooms and gar-

aces, so will Chubb on home security systems and Rentokil on cavity wall insutation. Interflora will offer a 10 per cent disrount on flowers

## Computer aid ... for electronics

By Jason Crisp

THE GOVERNMENT is to spend 19m over three years to encourage electronics companies to use sophisticated computer lechniques to design, make and test products. The scheme, simed at small companles, will operate like the microprocessor. awareness Drogramme.

The Industry Department bas

several other schemes to encour-age use of new technology in industry. These exclude £25m-worth of aid for fibre-optics, of which £17m has been committed in under a year, £10m to encourage use of robots and £6m to promote computer-aided design The scheme for the electronics Industry is the computer-aided design, manufacture and test scheme (CADMAT). It will be managed for the Department by the Institution of Electrical Engineers and its management

### Sales of unit trusts rise to £57.6m in January BY ERIC SHORT tions, according to the UTA, of

THE UNIT TRUST industry has made a satisfactory start to the year, with sales in January of £57.6m. an increase of more than £2m on the previous month.

Last year's momentum for investment in unit trusts, when sales reached a record £955m, has been maintained, even though sales were £6m below those for January 1981. Repurchases (units cashed n) at £28.3m were nearly £5m

December 1981, leaving net new investment in January at £29.3m. "The results show that the Investing public is still support-ing unit trusts as a vehicle for equity investment," Mr Mark St.

righer last month than in

Giles, chairman of the Unit Trust Association and yester-Last year's success was based on public enthusiasm for over-

a return to UK funds. Mr St. Glies helieves UK recovery funds could do well this year. The total value of unit trust

funds under management at the end of January was £6.12bnthe second highest level on record—though the number of accounts declined slightly during the month to 1.78m. Referring to the recently published discussion document by

Professor Gower on the Review of Investor Protection, Mr St. Giles welcomed the views expressed on the efficient control of the unil trust industry. He said the UTA would be looking closely at Professor Cower's the onset of the next general comments oo the regulation of intermediaries and submit

observationa. The .UTA, bowever, beld the should be sought view that it was the responsi-bility of each member to check

the integrity and ability of the

### NEDO call for more union and CBI links

By John Elliott, Industrial Editor

THE CBI and TUC should work together more on industrial and Chandler, director general of the National Economic Development Office, said in London yes-

The impact of the recession had given the CBI and TUC a better understanding of the need for more employee consultation, bigher productivity and profitability, and a more pesitive industrial policy, he There was a "brief window of

opportunity" for some agreed approach on such issuea before election changed the atmosphere. A "common denominator of industrial interest" More effective use should also

yesterday as a section of the city's Chamber of Commerce. It has been set up in conjunction with the Department of Environment's North West

Not that the ex-Bank of England men are totally at odds with the Bank's present inter-

Mr Beales says be agrees with the policy of "smoothing"

expounded by the Treasury and

the Bank's managers, which be bad to carry out. "I was

frustrated no more than a

couple of times during the time

able to put exchange rates

where they want to. No central

was there—which is pretty

Central banks are no longer

vention strategy.

bad to carry out.

## Williams & Glyn's

## Interest Rate Changes

Williams & Glyn's Bank announces that with effect from 25th February 1982 its Base Rate for advances is reduced from 14% to 131/2% per annum

Interest on deposits at 7 days' notice is reduced from 111/2% to 11% per annum.

WILLIAMS & GLYN'S BANK LTD XX

#### be made of the National Economic Development Council intermediaries The UTA has revised its leaflet explaining the operation party political differences on board will comprise the seas and specialist funds. It Department, the institution would appear that interest in and the Electronic Engineering overseas invastment bas con-Association. tinued but there were indicaof unit trusts The Bank suffers a brain drain to the private sector

FOR AN oreanisation famed for discord over the lack of action bigh salaries, elegant office fur- to stop the pound rising to nishings and the discreet rharm of its closeness to power, the and 1981—a factor Bank of England is the most unlikely part of the Civil Scruce to be affected by a brain of the recession. drain to the private sector. Yet that is precisely what has been happening in an area which the Old Lady normally likes to keep under wraps—its corrency dealing operations. Three successive chief for-

eign exchange dealers have left the Bank over the past six years to make their way in curreocy trading jobs in the City's commercial hanks.

The move to the private sector has coincided, especially since Mrs Margaret Thatcher came to power in May 1979. with a significant curtailement

of the Bank's intervention acti-

vities on the foreign exchange markets. The two developments are not unrelated. The Treasury has exerten greater control over the Bank's currency operations over the past decade—ever since the debacle of the 1967 devaluation. At the same time, the hig commercial hanks have dramatically expanded their own foreign exchange activities. Not surprisoffering greater challenges and

The Bank's ex-dealers do not disagree with the hands-off intervention policy. This has been forced by free-market ideology and also by the over-whelming size and strength of the private sector foreign exchange market with which central banks these days are There is, bowever, a bint of

and 1981—a factor which economists now stay was one of the main reasons for the severity Additionally, the men who were in the hot seat during

the 1976 sterling crisis still a subject of controversy-have some criticisms to make about the attitude then of their political masters at the Treasury. The fundamental point they make about previous sterling squalls is highly relevant to debates going on now about the

wisdom of joining the European Monetary System or about the

possibility of managing a "controlled" depreciation of the It is that any government which tries to grapple with the might of the foreign exchanges without first understanding their psychology-the relentless way the markets pounce upon currencies perceived as losers-

runs the risk of roming embarrassingly unstuck. Apart from the lure of more freedom, another factoralthough probably not a decisive years apent with the Bank one influencing the move to The longest-serving Bank of the private sector is undoubtedly ingly, top-flight dealers have demoney. During the past few cided lo go for commercial jobs years the Bank bas raised salaries sharply-much to the envy of other parts of government - to keep pace with

> The Bank of England keeps its name in the markets by Bank. continuing to intervene on a small scale to "smooth" erratic movements of sterling. Additionally, half the Bank's eight-strong dealing team are occupied carrying out customer business for other central

commercial banks.

David Marsh reports on the flight of the Bank of England's top currency dealers

departments.
Nonetheless, the loss of

experienced men in the dealing room is not something the Bank can take lightly. The danger is that it could become less closely in touch with the reat of the foreign exchanges — an essential part of the task of a central bank charged with controlling its currency.

The Bank will soon face another more important, personnel switch, It must appoint replacement for Mr John Sangster, its assistant director in charge of foreign exchange. Mr Sangster, who heads a foreign exchange team (includ-ing dealers and managers) of around a dozen, reaches the normal retirement age of 60 this year after more than 30 England man to seek a new job on the other side of the fence was Mr Ted Bradshaw, 45. He left his job as chief dealer at the Bank in 1976 to take charge of day-to-day foreign exchange operations at the Hungarian International

The dealing room, where he speot 12 years, is, he says, "the Bank's window on the world. "People judge the Bank by where it is in the public eye."
When the dealing team is constantly being "topped up from and contact with the market. "From a central bank's point of view," he added, "it is essential that an exchange of information should be there all

close to their chests. But they pass on general impressionsfor instance on the size of speculative as opposed to commercial demand-to the policymakers elsewhere in the Bank, and thence to the Treasury. "Without this information,"

says Mr Bradshaw, "you can't make policy decisions." According to Mr Bradshaw, Mr Sangster played a big part in the late 1960s and early 1970s in encouraging him and other dealers to "go out and make cootacts and friends" among the banks. "When Sangster retires, the Bank will feel his loss considerably."

Mr Jess Tigar, 37, took over

when Mr Bradshaw left in 1976. He remained chief dealer until April 1978, when be joined merchant bankers Guinness Mahon. Now with Midland Bank as senior manager in foreign exchange, Tigar says the team he left behind is "perfectly competent."

However, be pomts out: "With the three people having test financial and frustration about was. Sterling hand the experience they have control taken away by the gone helow \$2.

gained also gone, there is a loss of contact and experience which they are in the process of re-building." When Mr Bradsbaw left six

years ago, in the middle of the slerling slump, the move attracted a fair bit of publicity. banks and British Government the bottom." be says there is departed last August after three departments.

When Mr Michael Beales departed last August after three years in the job, the move received very little attention. That, according to Mr Bradshaw, is a sign that interplay good going between the public and private sectors is becoming more commonplace. "It would be nice if The Bank's dealers keep confidences, gleaned from the market, about individual orders outside went to the Bank on

secondment." Royal Bank of Canada) says he left-after a total of 18 years Threadneedle Street, of which ten were in the dealing room-to develop his career. Other possibilities at the Bank, for instance a management job in foreign currency, did not appeal to him. "I wanted to stay in the professional cut and thrust of dealing."

Mr Tigar, who spent a total of 17 years at the Bank as a dealer, also says he wanted " a career on a more commercial basis." The Bank's dealing operations were "a fairly narrow field.

a commercial bank environment where more opportunities exist, with the added benefit of outside remuneration."

Mr Bradshaw, who moved at a time when Bank salaries were

Mr Beales makes a similar some way below those in the commercial aector, aays the

If you're a trader, you need

bank bas the reserves to take on the market any longer." Mr Bradsbaw says that now anything that a central bank Mr Beales (now with the can do in the way of intervention can only be very temporary - a controlling operation with no particular rate in mind.

No one knows what the ex-

change rate can be - only the

market can decide." He added that the Bank would have a special problem on its hands if it wanted to keep the pound steady within a fixed rate system, for instance with the EMS.

Looking back at the 1976 sterling flare-up which still preoccupies the Bank, Mr Bradshaw criticises the way authorities handled the crisis. 'It was obvious that the Treasury wanted the rate down and did little at \$2 to prevent this. It got out of control. The world started to sell sterling

point. "The hig mistake in my view was that no one realised reasons for leaving were "partly wbat a psychological barrier \$2 was. Sterling had never hefore 1114 ONCA

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### **UK NEWS**

## Aberdeen discovers the price of oil-fired success

HAS OIL-FIRED success spoilt Aberdeen? Ask a question like that in industrially run-down cities like Glasgow or Dundee and there would be bitter laughter. They would gladly exchange some of their problems with those of Aberdeen.

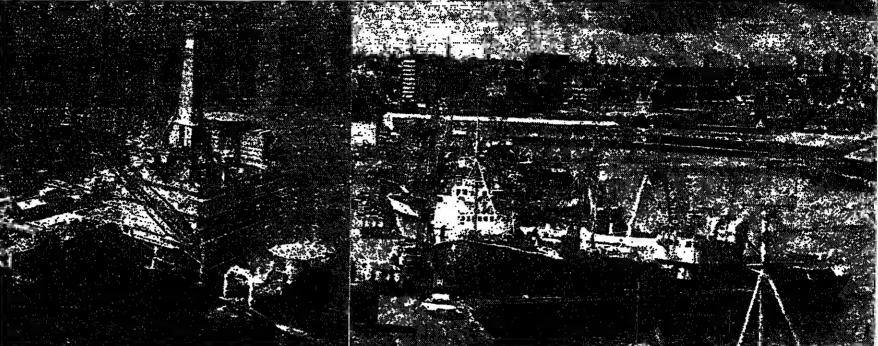
Abordeen exudes prosperity unlike any other town or city in Scotland. The city's growth as a base for North Sea oil has generated a businesslike busile and developed a quality of life that is the envy of many towns. Few municipalities could match the 10 per cent of the city hudget spent on local amenities, such as vast play-grounds and award-winning

The grey granite city appears to have absorbed the North Sea oil boom yet not let oil absorb the city as might be the case with a frontier town. Fleets of powerful offshore supply vessels crowd the docks, but most of the oil industry servicing areas and plush office blocks are spread out in suburban industrial estates and the centre bas kept its austere charm.

The obvious success which oil has brought to Aberdeen, however, has masked the decline of the city's non-oil traditional industries. There is mounting concern that the city would develop into the city would be city to the city when the city would develop into the city would be city to the city when the city would be city to the city when the city would be city to the city when the city would be city to the city when the city would be city to the city when the city would be city to the city when the city would be city to the city when the city could develop ioto a oneindustry town which, when the oil runs out, will be left an industrial orphan.

The strength of the oil sector bas a distorting effect on the overall appearance of the city's industries. It covers up the fact that Aberdeen bas a dual economy, oil and non-oil sectors working at different levels of wages, turnover and profitability.

The oil industry has taken some of the best workers of the traditional non-oil industries of fish-processing, textiles and paper-making. There are stories Mark Meredith examines the oil industry's impact on traditional businesses



The new and the old: left, a North Sea oil rig lifting the oil that is bringing wealth and problems to old Aberdeen, right

panies on the engineering staff ance for the region.

of paper-mills. The coming months could be

One oil corporation is said to have set up a portable cabin outside a mill gate to recruit workers going in. The men were asked about the level of their wages and then offered more to tempt them away. One mill-operator recalls that the eotire engineering staff of

one company was head-hunted in the space of one week because non-oil industries are un-able to match oil-industry wage The oil industry's prsence has also driven up rents, rates and building costs. Moreover, the oil industry's bealth may lead

crucial for the survival of some companies in the non-oil sector. There is mounting concern among paper, textile and fish-processing companies that the Government's plan to remove the eligibility of Aberdeen and surrounding Grampian region for government assistance this August will leave these busi-nesses starved of funds.

Non-oil indigenous industries have received nearly £5m in regional development payments since 1976: This figure could represent 15 per cent of the total only: it covers grants of more than £25,000 and most of

sums given to small companies. Regional selective assistance grants from 1977 to 1981 reached £5.5m for these indus-

The 1980 downgrading of Grampian to an intermediate area from a development area meant regional development payments were stopped and only selective assistance remained.

By ending assisted-area status altogether io August all this aid, with most of the EEC assistance. which has totalled £10m over the past five years, will go.

The oil sector bas benefited, too, from more than £6m in

These industries do not resent bas misled the Government into oil's success but, rather, the planning to remove inter-impact it has had on running mediate-area status from Abertheir businesses. They also feel the prosperity which oil bas brought to the city distorts the real long-term health of Aberdeen's indigenous industries.

The city has an unemployment rate half that of the Scottish 15 per cent average. Even this figure may be higher, because some unemployed from well outside the area sign on the un-employment register in Aberdeen, feeling they are closer to new job openings.

Judging the qualification of an area by its employment figures alone, the non-oil industries say,

Corby zone

attracts 25

companies

By Raymond Snoddy

deen and Grampian in August. A review is none the less promised before the final decision.

Mar Ian Lakin. manager of Donside paper mills, Aberdeen, part of the Bowster group, says a 20 per cent development grant on capital investment of £1m is vital for a decision to proceed with regular plant improvements.

The combination of recession, loss of grant status, increasing costs and the effects of living cheek by jowl with the oil business has already led to one casualty among the paper-mills. Coulter closed a year ago. Four-mills are left.

"OH has been successful. You

cannot gloss over that Bur if it hurts me, I'll squeat," says Mr Lakin. A recent study of the Aberdeen economy predicts that the downward trend in paper-making, fish processing and textiles could lead to their

virtual disappearance in a fee

Manufacturing jobs, the report shows, were being lost faster in Aberdeen than in any other Scottish city. Nearly one-third of the manufacturing companies interviewed by the researchers made a loss in between 1975-79.

The report was drawn up by The report was drawn up by Dr Hugh Begg of Dundee University and Mr Stewart McDowall of the University of St Andrews. Their grim outlook for the manufacturing sector is underlined by the finding that the engineering in the contract. the engineering jobs generated by North Sea oil will be phased out as North Sea operations

The oil servicing industry in Aberdeen has not grown in pro-portion to North Sea oil development. Some companies were able to use their home base elsewhere to supply offsbore-contracts and did not feel it necessary to face the high costs of setting up in Aberdeen.

There is also the fear that unless: Britain improves the exportable nature of its offsbore capabilities in the form of services that can be sold to other countries as the North Sea oil reserves reduce, places like Aberdeen will feel the decline most severely.

The Begg-McDowall report concludes that the oil-service sector "bas not generated longterm stable linkages to the local economy," a point to unsettle town and regional planners

## Forecast on biotech products value

Major battle looms over

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Laker transatlantic routes

A MAJOR battle for the trans- terested parties can either ob-

the routes.

FINANCIAL TIMES REPORTER

THE market value of products made by the powerful new methods of biotechnology will be \$64.8bn (£35.4bn a year by the year 2000, it was predicted in Lordon workship to the powerful new the sear 2000, it was predicted national briefing on the in London yesterday.

in London yesterday,
Mr Theodore Sheets, chief executive of the management consultancy T A Sheets, specialising In the chemicals industry, told nearly 200 businessmen that the value of alternative energy products the for the development of biotechoology over the past few would he \$16.3bn (£9bn), new biotechoology over the past few female contraceptive.

Second, the growing and health care products like suimate. insulin and interferon, \$9.08bn

Industrial chemicals such as amino acids and aromatics made by blotechnology would he worth \$10.5bn (£5.7bn) and sgricultural chemicals, \$8.56n

Publishers face

TWO SEPARATE attempts by

Reed International, pub-llsher of the Mirror Group

newspapers, to expand its pro-

vincial newspaper Interests have been referred to the

Monopolies and Mergers Com-

The first investigation will

cover Reed's attempt to take over Benham Newspapers, publisher of an evening news-

paper, six weeklies and a free publication in Essex. In the

second reference the com-mission will look into Reed's

proposed purchase of St Regis Newspapers, which produces an evening, seven

weeklies and three free news-

papers in the north of England.

Uoder the Fair Trading Act, 1973, the consent of Mr

John Biffen. Trade Secretary. Is required for newspaper

takeovers and the provisions of the Act oblige bim to refer the two proposed Reed trans-

fers to the commission before rearling a decision.

monopoly

By Alan Pike

investigation

national briefing on the potential for investment in

Biotechnology involves

making is the oldest and best

atlantic routes previously flown by Laker Airways is in prospect following British Airways'

objection to the transfer of

those routes to another Laker

Civil Aviation Authority, published this week, says that, as

currected. Brengage, a small company acquired by Sir Freddie Laker, has applied to

the authority for the licences for the transatlantic Skytrain

and other routes to be trans-

of the Laker route licences was

given last week. This suspen-sion, however, is still subject

In the meantime, publication of the application to transfer

the licences starts a new and

There will now be a 21 day

period in which other airlioes, until som airport authorities or other in- or April.

to appeal by Sir Freddie.

lengthy procedure.

Laker Airways went into receivership on February 5 and formal notice of the suspension

The Official Record of the

company. Brenpage.

ferred to it.

technology new impetus ing the bereditary material of the briefing. living organisms to enable them to mannfacture rare and exotic substances which could only be to assist the leaching of copper

Dr Harsanyi cited a chemical which seems to improve memory and concentration and another which can be used as a male or

expense using conventional

Second, the growing realisa-tion that the Earth's resources use of living organisms to make are running out has stimulated commercial products — the use a search for substitutes suscept-of yeasts in hrewing and wine ible to manufacture by bio-

schnological means.

The use of micro-organisms in chemical purification to diagtechnological means, known example. The use of micro-organisms in Two factors bave given bio- the North Sea oil industry and

ject or lodge applications for

The routes include those between Gatwick and New York, Los Angeles, Miami and Tampa,

British Caledonian bas lodged

British Airways said yester-

day it intended to lodge a blan-ket objection to the Brenpage

bid, covering all the original

Laker Airways' routes, but with

particular reference to the

It seems likely that other air-lines will follow suit, especially

for Laker licences for European

charter and scheduled opera

The CAA will then have to call a public hearing to discuss both the Brenpage applications

and the objections to them, and this is not likely to be set up until some time in late March

North Atlantic operations.

a counter-application for rights to the Gatwick-Los Angeles

and Gatwick and Zurich.

to promote the leaching of First, scientists have made metals from metal ores were dramatic advances in manipulat- among the areas described at

CORBY YESTERDAY said that a total of 25 companies have moved into the town's enterproduced with great difficulty or and nickel from their ores would prise zone since it was designated last June. This will create 1,487 jobs over the next three years. be \$4.5bn (£2.45bn) by 2000. Dr Caroline Vaughan, director of market development for Cell-tech, the blotechnology company "A 'good news' story is about to bappen." Mr Fred McClenaghan, director of industry for Corby Industrial backed by the British Tech-nology Group, told the briefing that one of the principal bio-technology methods, cell fusion, giving rise to very specific Development Centre, said. proteins called monoclonal antibodies, would alone be worth £250m by 1985. These special

Blaenau Gwent

council plans

5% rate cut

BLAENAU/GWENT District Council, which includes the Ebbw Vale constituency of Mr Michael Foot, the Opposi-

tion Leader, in its area, plans

financial year by 5 per cent.

The council finance committee, which is Labour-controlled, recommended a

cut of 2p in the pound yester-day in both the industrial and

The reduction will be made through £300,000 less council

spending in an annual budget

of some £8m, and involves loss of 19 council jobs by natural wastage. Reserve

balances will be drawn upon to the tune of £104,000.

Mr L. B. Woodhall, Blaenan Gwent director of

finance, said that in recom-

mending a rates cut the coun-

cil was mindful of the

domestic rates.

companies have moved into the town. In 1981 alone investment of £100m was committed to Mr McClenaghan said that nostic assay and radio-imaging. in spite of the recession there

seemed to be enough potential employers on the move to satisfy the needs of a small town of 50,000 people such as Corby. Corby's success in attracting industry is, bowever, relative: it means only that the unemploy-

ment rate, which leapt to 21 per cent 18 months ago because of steel closures, bas not Corby's unemployment rose from 9 per cent to 21 per cent in about 12 months when 5,500 British Steel Corporation

workers lost jobs. It has stayed there stubbornly since.
The companies entering the zone inclode Allied Mills, which

is investing £25m in a flour-mill and starch plant, and BXL, a BP subsidiary which makes extruded plastics. Each will create 250 jobs.

Other recent developments sutside the zooe include a distribution centre for Oxford University Press, the Institute of Management's decision to

move a large part of its opera-tions to Corby and BAT's plans to build a £22m tobacco-processing plant there.

Mr McClenaghan said that on Tuesday night Corby District Council decided on a rate 5 per cent below last year's level. The decision on whether a 2200m leisure park is to be built

in the area will probably be taken this year. An exhibition of designs for the park, having as its theme The Best of British, will be held in August.

### Britain urged to reject draft text on Law of Sea BY ANDREW FISHER

or amending the draft of the Law of the Sea at next month's United Nations conference on the subject.

Professor Donald Denman said the two countries should look for arrangements which-would not create an international authority monopoly.

at Cambridge from March 8 to April 13.

BRITAIN WAS urged vester- University, has written a warnday to join the U.S. in rejecting ing paper on the subject, or amending the draft of published by Aims of Industry. Mr Michael Ivens, director of Aims, said the organisation had asked for meetings with the UK

government on the issue.

The U.S. wants major changes in the draft treaty which would cover deep seabed mining, Professor Denman did Professor Denman, former the U.S. should pull out of the bead of the department of land conference, which will last

### SEMINARS

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Details from: Graham Thomas, Assistant Organiser, Extramural Oivision School of Oriental and African Studies, Malet Street, London WC1E 7HP

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**THEATRES** 

## How the canning industry pampers our pets

tions.

THE CATS and dogs of Britain may not he hetter fed than their owners, but in one respect which is closely related way are That is the view of Mr " Bev "

Page, who sees things from the specialised angle of a packaging expert. He is operations director at the Mardon Illingworth can making plant in Nettinghamshire, a leading supplier to

the pet food trade. Britain's pets have the edge on their numers, he says, because much of their food comes in the latest two piece cans, similar to those which new dominate the soft drinks trade. The canned beans and spaghetti for their owners, on the other hand, still come in the traditional three piece container.

The two piece can is recogmisable by the bevelled edge round its hase and its lack of a produce. Having only one seam eally less prone to contamina- Braunstone, Leicestershire, tion. But its lightweight walls must be of higher grade linplate, in order to withstand the
pressures of the "draw and wall
sidiary of BAT Industries, with

Most perfood now comes in the latest two piece cans, reports Maurice Samuelson.

iron" (DWI) process by which £400m sales worldwide. blank discs of timplate are hammered and drawn into

The advent of the two piece

drinks can has been the centre of a well publicised battle between the main manufacturers, led by Metal Box and its U.S. counterparts. Continental Can and American Can. There has been less attention on the introduction of the two piece can into petfoods. success is evident at Melton Mowbray in Leicestershire where Pedigree Petfoods boasts the world's biggest single

cans-it has a capacity of \$00m cans a year. side seam. It is lighter than its The Mardon Illingworth three piece counterpart and in factory at Sutton in Ashfield sufficient numbers is cheaper to supplies almost 250m cans a year for Melton Mowbray, the instead of three, it is theorem- rest coming from Metal Box at Mardon Illingworth is part

line for filling two precesord

Until its decision to start making cans, Mardon's only connection with metal packaging was the decorated tin box

line at the Illingworth factory, which also makes plastic bottles and tops. Mardon's main interests are in flexible packaging—such as crisp bags or bread wrappers -in moulded plastics, and in cartons and specialised print-

According to Mr Page, Pedigree Petfoods asked Mardon to supply two-piece cans after being lurned down by the leading can makers, who were in the process of improving their welding techniques for threepiece food cans.

After agreeing to supply Pedigree. Mardon asked Krupp

The plant started to be com-

says Mardon was having so much trouble with the Krupp DWI machines that it began to look for alternative equip-

It turned to Metal Box which had produced an improved version of a machine designed by the U.S. Standun company. Motal Box, Page says, had previously not wanted to sell DWI machines to rivals but had now changed its policy.

The Metal Box-Standun body making machines were installed at Sutton-in-Ashfield in 1980 and last year for the first time the plant made more than the 600 cans a minute required by Pedigree. Its total output for the year was 247m cans, against a target of 230m. Like other can makers.

Mardon Illingworth is looking beyood the timplate age to the use of "black plate," or tin-less steel wblch, according to Mr Page, is already on the horizon. of West Germany to supply, and stall and commission a line to produce 600 DWI cans a two piece food cans, it would not be surprising if animals missioned in early 1978 but by from this new technology — the end of the year, Mr Page least in pet loving Britain.

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## UK NEWS - PARLIAMENT and POLITICS

## NEC victory for Foot, but Labour truce in danger

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

MR MICHAEL FOOT the moderates confidently expect, executive committee.

e reject

But he was given a clear warning of the problems ahead

pered meeting of the executive Mr Tony Benn made clear that he was prepared to lead a cru-sade to defend the rights of means that the moderates have

party conference. . Despite Mr. Benn's warning. committee could merely endorse the committee voted by 15 to its earlier decision, but in 13 to ask the organisation committee to reconsider its decision to endorse Mr Pat Wall, a lead-ing member of Militant tendency, as the candidate for Bradford North. A committee of inquiry recommended

Another member of Militant,
Mr Terry Fields, was, however,
endorsed washed was not that Mr Wall in the objection was not Mr Terry Fields, was, however, that Mr Wall was a member of endorsed yesterday as Labour Militant but that the rules had candidate for Liverpool Kirkdate. Mr Fields is the sixth
member of Militant to be enmember of Militant to be en-

broken in his selection.

But the growing list of Militant candidates poses the John Golding and the party's biggest threat to Mr Foot's deputy leader, Mr Demis Healey, hopes of sustaining the peace failed to get anywhere with The party is currently investi- their move to stop Mr Fields gating Militant, and if, as being endorsed

Labour leader yesterday won the organisation is found to be an important psychological vic-tory on the party's national moderates will demand that Militant members are prevented from standing as Labour candidates:

warning of the problems shead on the key question of a local party's right to select its own candidate. The party's Left-Right truce could be damaged by this issue at this year's party conference.

At a lengthy and bad temporary meeting of the executive meeting of the executive candidates. Yesterday's executive meeting on the strains that Militant is already putting on the truce. Tempers were fraged throughout, and at one point the party chairman, Dame Judith Hart, threatened to suspend or occedings. pend proceedings.

The executive's decision to sade to defend the rights of means that the moderates nave local parties. He warned that if the NEC was seen to intervene the choice of candidates, the issue could dominate this year's North, re-selected party conference. In theory, the organisation

> practice is likely to recommend that Bradford North holds another selection conference.
>
> It was essential to Mr Foot's credibility with the moderates that be succeeded in overturning the recommendation of

dorsed as a Labour candidate. to the crgamsation committee His case went through without largely because Dame Judith much trouble, as no rules were Hart switched ber vote and supported him.

But the moderates; led by Mr The issue is politically sensitive in Northern Ireland, where

Thatcher orders review of

Commons Sketch

## Pleasantries over, the House gets down to whisky and football

THERE IS ALWAYS a peculiarly acrimonlous atmosphere during Scottish Question Time in the Commons. It is as if the spirit of Robert Louis Stevenson's rancorous Scottish indge, Weir of Hermiston, is hanging over the chamber like a gloomy

Yelland mist.

Yesterday, Mr Peter Fraser was making his first appearance as Solicitor General for Scotland, having replaced the colourful Mr Nicholas Fairhairn, who resigned from the post last month, after the unfortunate row over the Glasgow rape case.

Ulster sex law

change may

a step towards the indicial bench after the next general Warily, Mr Fraser thanked him for this "backhanded compliment" The irrepressible Mr Fairbairn also pepped up to offer congratulations and best

Mr Gordon Wilson (SNP Dundee East) congratulated

Mr Fraser on his elevation

"even though it may just be

wishes to his-successor. Bur Mr William Hamilton-(Lab File Central) was having none of this flattery. "Commiserations for joining such a

dreadful government." be growled. With these pleasantries out of the way, the House got down to those natural concerns of any Scot-whisky and soccer.

Mr Barry Henderson (Con Fife East) waxed wrathful ever the case of a publican who was fined only £5 for passing off an inferior whisky as a famous brand name. Mr. Fraser replied that he could well understand Mr Henderson's outrage at this particular offence. But, be added eximply: "I would point out that it was only a

The lad might be new to the jeb but the is obviously a quick learner. Mr Ron Brown (Lab, Leith)

was equally indignant because, he claimed, that well-known Processant institution, Rangers Football Cinb. was refu refusing to employ

He became more angry when the Speaker, Mr George Thomas, said that this was not a matter for a government minister.

"Who do I address it to.

"The Prime Minister, the UN Secretary-General, perhaps

The House at last got on to a political topic, with the beared Mr Dennis Canavan (Lab, Stirlingshire West) criticising Mrs Thatcher's Tnesday night speech, in which she hinted at a tough

According to Mr Canavan, he was a "demented she was a "demented woman" bent on wrecking the Scottish economy. This brought Mr Fairbain to his feet. Was it in order, he asked, for an MP to call the

matter of order. It is a matter of taste. I leave it at that."

woman," even when the words came from the "hairy

Mr Canavan, bowever, seemed to be in an un-

modating mood. If it would make anyone happier, he was

prepared to change the ward-ings to "Right Honourable

Gravely, the Speaker advised him: "It is not a

Howell attacks

Labour over

London fares

llps of a demented man?"

characteristically

demented woman.

Secom-

John Hunt

## Wages councils reminded of job prospects

THE GOVERNMENT has written to wages councils, which based—world consider carefully awards.

determine the pay of many the implications of wages on Reacting cautiously to questions.

Reacting cautiously to questions of dead-

varning that they might have earning less than £40. to dismiss workers because of Some employers are com- be sampling employers to wages countil awards. He boped pelled by law to pay young assess the number of new jobs the councils—which are inde- people more than the scheme's being created. It was part of

of State in the Department of

Industry, told the Commons

select committee on industry

isation was a "very long-term"

objective.

lower paid workers, telling employment, prospects.
them to take employment The Employment Secretary
prospects into account when was asked about the role of

fixing wage levels.

Mr Norman Tebbit, Employing about the Government's ment Secretary, told the new Young Worker Scheme, Company select committee on which provides subsidies of up wages councils during questionemployment yesterday be had td £15 per week for the received letters from employers employment of school leavers

Rolls-Royce privatisation 'long-term scheme'

tions about the scheme-which was introduced only last month Mr Tebbit stressed its experimental nature, and said it was not yet possible to say how

effective it was going to be. The Government would he monitoring it on a geographical and sectorial basis and would

wood, with some employers claiming on behalf of workers whom they would in any case bave recruited.

Mr Tebbit hoped, however,

that the scheme help encourage realistic wage rates among the young. It might change the perception of young people, and bring them to the conclusion that realistic wage rates in a

LABOUR LEADERS of the Greater London Council were attacked by Mr David Huwell, Commons last night for per-sistent attempts to make political capital out of the Law Lords' decision outlawing the subsidised "fares fair" scheme

and bus workers which he in-sisted whith he a pointless Mr Howell was equally censorious in deploring the "senseless" publicity campaign being conducted by the GLC on the "fares fair" issue at the

He particularly condemned their encouragement of the

planned one-day strike by Tube

ratepayers' expense. He reassirmed that the Government has no intention of widening the provisions of the Travel Concessions (London) Bill-designed to ensure that retirement oensioners in the GLC area remain entitled to free bus travel-to validate the

fares fair " scheme.

Despite this Mr Robert Hugbes, Labour's chief spokesman in the debate, gave notice that the Opposition would seck to amend the Bill so as to make lt possible for the GLC lawfully to provide additional

grants for transport purposes. He gave figures-challenged by the minister and other Tory MPs, which he claimed showed that even with the "fares fair" policy in operation public transport in London was being subsidised to a far smaller extent than in other capital cities, iocluding New York, Paris, Brussels and Berlin.

Mr Hughes maintained that the GLC Labour group had framed its subsidised fares policy, which formed part of its election manifesto, with the intention of acting within the

He argued that the Law Lords' decision clearly contravened the intention of parliament at the time the 1969 Transport (London) Act was passed without opposition from

Conservative MPs. Mr Hughes contended: "The Government is not entitled to hide behind the skirts of the Law Lords and proposed its

policy as a by-product of a decision unclected judges." He calted on the Government to amend the Bill to establish

the law on the basis of what most people thought it had been prior to the House of Lords' judgment. Otherwise London Fransport would remain locked in a vicious downward spiral with reduced services provided for the public at increasingly

Mr John Hnut (Con Bromley) said thre had been shock waves of anger and rage among ratepayers in his constituency, who were not able to take advantage of the cheap fares on the Underground, when they discovered the extent of the additional financial burden imposed on them as a result of the GLC

## SDP support for

he told an audience at Glasgow University.

## be delayed

THE GOVERNMENT is likely to postpone changes in the Northern Ireland laws on homosexuality, which would bring the province into line with the rest of the UK, until after the completion of any legal pro-Kincora scandal.

Changes in the law, which currently, makes bomosexual acts between consulting adults illegal in Northern Ireland, are necessary following a Enropean Court ruling last October which said the law was in breach of the European Convention on Human Rights. -

As a signatory to the Con-vention, Britain is bound to act on the ruling. Mr James Prior, the Northern Ireland Secretary, said in a written answer yester day that the Government would amend the law. But he gave no indication of when this might

attempts to amend the law foundered in 1979 Opposition is likely to be more muted this time, largely

because of the embarrassment in Loyalist circles over the Kincora affair. This involves allegations of participation by

"It was not then as great a

disadvantage to be on English-

man as it would be today, when

MR ROY JENKINS, an English-

man in manner if not by birth,

may turn out to be such a rare

The Glasgow Hillhead by election; now expected for March 25, is still an open con-

test. While Mr Jenkins is the

favourite, he will have a stiff

The campaign is still low-key. The parties have all chosen

candidates but, ahead of the

formal moving of the writ for

the by-election, there are bardly

any public meetings, no posters

and only limited preliminary

fight-and he knows it.

But it is not a forgone

THE GOVERNMENT is not stage." looking for an early sale of Pressed to define the date Rolls-Royce shares to private more precisely, he said it would not be "in the next two or three Mr Norman Lamont, Minister years."

Mr Lamont said the company
was "on course" for a profit in
certainly consider any such re-1982, but it would continue to and trade yesterday that privat-reed Government aid for new isation was a "very long term" aero-engine ventures, especially for the RJ-500 engine, currently "We have to get quite a bit under development by Rolls-down the road before privatis. Royce in conjunction with the Royce in conjunction with the ation becomes a practicable Japanese aero-engine industry. proposition," said Mr Lamont, The Minister made it clean

yet received from Rolls-Royce ever since. any firm requests for launching aid for the RJ-500 engine, by the companies themselves. quest carefully.

Rolls-Rayce was taken over hy the Government in the wake of bankruptcy in 1971, and a new company, Rolls-Knyce (1971) was set up, subsequently company, Rolls-Rnyce apanese aero-engine industry. reverting to the name Rolls-The Minister made it clear Royce Limited. It has remained

1980, showed a net loss of £27m. Later, Mr Lamont told the

The last annual report, for

Society of British Aerospace Companies that the Government expected companies to make proper commercial cases for launching aid.

"There are many demands on public funds and we have to spend wisely and cost-effec-tively," he said.

### floating fuel store controls prominent Loyalists in a bomo-BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A TEN-MINUTE RULE Bill to or four times a week for distriwas successfully introduced in the Commons yesterday by Mr Peter Viggers (Con., Gosport). Although the Bill stands no chance of becoming law, there Mrs Thatcher bas asked Mr David Howell, the Transport

the Bill as the result of protests over plans by a Danish consortium to moor a 60,000-ton vessel in the Solent for storing liquefied petroleum gas (LPG). Mr Viggers told the House, bowever, that Mobil Oil, the oil company interested in the

scheme, has now announced that it has withdrawn. Other Hampshire Conservative MPs and the local authorities in the Solent area were opposed to the proposal, said Mr Viggers. He compared LPG to lighter fuel and said the opponents of the proposal had described it as a smoking

It was planned to bring the fuel from the Middle East once a month in large tankers and use the moored vessels as a distribution centre. Fuel would be taken off three

bring in planning controls over botton: Half would have gone floating structures — such as ships used for storing fuel— in Essex.

Mr Viggers pointed out, in fairness, that other LPG tankers already used the Solent. He wished to make no criticism of be of becoming law, there the promoters or of British seats are very rare, birds be; legislative results. Transport Docks Board. The indeed."

Thatcher bas asked Mr Transport Docks Board. The indeed."

Howell, the Transport interested parties had carried. Roy Jenkins writing about Secretary, to review the coordination of regulations,

M. Jenkins writing about the Asquith's candidacy in East ordination of regulations,

Assume including its social Fife in 1886.

But even if it was now decided not to proceed with the plans, a major point of law still remained outstanding No minister or government department bad any power to prevent the mooring of a tanker and its use as a floating reservoir.

His bill set out the proper planning requirements and allowed for a full public enquiry to be held in such cases. • In a written Commons answer

last night Mr David Waddlogton, Employment Under Secretary, said the Health and Safety Executive was consulted by the British Transport Docks Board about the Solent pro-posal. It advised there were no strong health and safety grounds why the starage and transhipment operation should

The comments of both party officials and people in the street give the impression that the by-election bas made little impact and large numbers of voters are undecided. The most recent opinion poll.

nearly three weeks ago, showed that nearly a quarter of those questioned bad not made up their minds. The poll-undertaken by the

Telephone Survey Research Unit on behalf of the Sunday Standard and BBC Scotland Standard and BBC Scotland—sbowed that after excluding don't knows the SDP/Liberal alliance and Labour each received 31 per cent support, ahead of the Conservatives with 26 per cent and the Scotlish National Party with 12 per cent. There is therefore all to play for in a constituency which the Conservatives have beld, though often narrowly, for the last 60

Hillhead is a predominantly residential area—the genteel part of Glasgow—on the western side of the city, running north from an industrial strip along the Clyde and including the Yarrow shipyards, and BL's

### Peter Riddell, Political Editor, on the Alliance's by-election hopes The Labour candidate is Mr David Wiseman, a community worker and former Loch Ness monster investigator (an issue the Alliance's by-election hopes

BY MICHAEL DONNE, AFROSPACE CORRESPONDENT

English members for Scottish The housing ranges from been sustained.

The housing ranges from tower blocks to red and dirty grey sandstone apartment of barriers to overcome. The buildings, known as Wally most crucial is the underlying, closes, where vividly coloured and largely unspoken pusction withdrawal from the economic strategy. Yet he and the marty of the left—supporting unliateral distances to the left —supporting unliateral distances to the left —supporti tiles in the hallways go right up

to the top of the buildings. The constituency is in many ways obviously promising territory for Mr Jenkins and the alliance. It has more voters with two A-levels than any other in the UK, and it has a percentage of owneroccupied and good quality

council housing.

The seat also includes a large number of professional people, and many of the staff and students of Glasgow University (itself just outside the constituency).

All this adds up to a strong ldentikit of the likely SDP

There are signs that ... some voters regard Mr Jenkins as an outsider. 'carpetbagger' from London. But people seem too ashamed to talk about it openly.

voter. Indeed, surveys show Mr Jenkins gaining nearly balf the vote (mostly from the Tories) in the Kelvinside ward adjoining the university, though trailing well behind Labour in the council estates of Scots-

Mr Jenkins is now spending nearly all his time in Hilbead, getting to know the place and meeting people. Ha has already beld three surgeries to bear local views and has had a series of employed meetings with local professional, charge. business and community groups while going out canvassing regu-

larly.

The enjoyment of politics been wh which be re-discovered in War-late MP.

rington last July appears to have Wiseman stands clearly on the

Jenkins ready for a stiff fight in Hillhead

and largely unspoken, question of whether voters will regard him as a "carpetbagging" outsider, coming from London. There are some signs that

this feeling exists, but that people are too ashamed to talk about it openly.

Its significance is impossible assess, though it appears to be beld most strongly in tradi-

tional Labour areas. On one view Mr Jenkins should try to overcome any latent hostility by becaming involved in the heat of the cam-paign and not sppearing as a somewhat distant high-flier. Alternatively, he may have an appeal, especially to the professional and university groups, as a possible future Prime Minister and as someone who can help

Hilfhead and Glasgow. He stands to benefit from the local desire for a more active MP than the late Sir Thomas Galbraith,

He also faces tough competition from the other parties. The Conservatives have picked Mr Gerry Malone, a Glasgow solicitor. He appears quick and articulate and should not fall into the same pitfalls as the hapless Tory at Crosby. Mr Malone has an uphill task, though be has the benefit of a little local reflation with the award of an order for a frigate to the Yarrow yard. He is facing up to the task of defending the Government's record, though be would clearly like a little "flexibility" in the Budget with a cut in the employers' insurance sur-

There may turn out to be a hard bedrock Tory vote, especially as the majority bad been whittled away under the

on which he is agnostle). Mr determined that be will do and say nothing alarming.

The result is likely to be dull, hut sincere, appeal which will rely more on traditional Labour loyalties than stirring up the emotions. The big uncertainty is the impact of Mr George Leslie,

the Scottish Nationalist. An experienced campaigner, be has a simple but eloquent appeal to put Scotland back on map and umilateralism.

The nationalists have never dome particuarly well in Hillhead and he does not look a frontrunner. But Mr Leslie could make an impact on dis-

The big uncertainty is the impact of the Scottish Nationalist. An experienced campaigner, be has a simple but eloquent appeal—to put Scotland back on the

illusinged former Labour voters. Whether this will take away potential support for Mr Jenkins or undermine Mr Wiseman is impossible to tell

The only other declared candidate is Pastor Jack Glass, who is standing for the Protestant Crusade against the Papal visit. He gained nearly 1,200 votes in a different seat in the 1970 election, but that was when Northern Ireland was a big local issue. There is believed to be an "Orange" working class Tory vote in Partick and Mr Malone is a Roman Catholic.



LABOUR'S MAN: Wiseman, apparently determined to say nothing alarming

But none of the main parties expects Pastor Glass to make much impact.
The existence of four main

candidates clearly complicates any assessment. Although the Croydon by-election last October started as a three-way fight, Warrington and Crosby ended with the alliance squeezing the vole of what was seen to be the losing third-party.

It is clearly Mr Jenkins's bope

now to squeeze Tory and nationalist votes against Labour. Neither Mr Jenkins nor anyone else in the SDP under-estimates the significance of the result for his chances of becoming leader, for the party's relations with the Liberals, and for the alliance's ability to regain electoral momentum. Mr Jenkins is clearly not going to lose through lack of effort.

1979 general election: Galbraith (Con.) 12,368 (41 per cent) Mowbray (Lab.) 10,366 t34.4 per cent) Harris (Lib.) 4,349 (14.4 per cent) Borthwick (SNP) 3.050 (10.1 per cent). Conservative majority 2,002.

high fares.

private education

MR ROY JENKINS yesterday assured the education-conscious voters of Hillhead that the Social Democratic Party would support the continuation of pri-

"I fully accept that the right to opt out of the state system is a legitimate human freedom,"

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IV

## Unemployed total of 3.3m predicted

A GRADUAL rise in output for will be too small, on present this year of less than 1 per ter of 1981 to 3.1m in the fourth cent is predicted by the quarter of 1982 and 3.3m in the National Institute in its Feb.

However it says that since output began the year above a recovery of a world economic the average for 1981 the average year on year increase will be about 1} per cent.

It says the year oo year rise accounted for by the turn-round in stockbuilding, arithmetically equivalent to 2½ per cent of Gross Domestic Product.

Real disposable income is expected to fall by about 1 per cent after a fall of 11 per cent to 2 and an upturn in fixed invest-cent in 1981. But because a ment. With no change in fiscal further reduction in the savings or monetary policy little change ratio is expected it is pre-dicted that consumer expenditure will fall by only a small

The latest forecast is somewhat more optimistic about the trend of output than the instiute'a last forecast in November. This suggested that real GDP would rise by only 0.6 per cent this year after a fall then ex-pected to be 3.1 per cent for 1981.

However, the institute still sticks firmly to its view that the likely recovery in output

same period of 1983. The institute believes that he

UK economy will be belped by activity, but that UK growth will be slower than elsewhere. It says the general pattern of restrained recovery established output is more than in the second half of last year

will be maintained in the immediate future, with a slow rise in output caused mainly by stock movements. 'Thereafter, recovery sustained by increasing emports ment. With no chaoge in fiscal

can be expected in personal or is expected to come from a re- decline since the war and by school leavers in the last quar-

In its first detailed forecast for 1983 the institute says the picture is rather similar to that for 1982, with a continuation of slow output growth and steadily

Following a fairly steady ina little in 1983 as workers try to restore the real value of their incomes. Prices will then catch

Most of the recovery in 1983

policies, to prevent the unem-ployment total from rising— and from export growth related facturing industry the decline from a total of 28m excluding to the moderate rate of expan- was about 13 per cent if allow-

The institute believes manufacturing investment may now says a large scale recovery of investment will be inhibited by the existence of considerable

It says the indications are flation rate in 1982 the rate of fluit the recovery of investment increase in wages will accelerate will be weaker than in past

institute puts at 7 to 8 per cent

ance is made for the switch to leased equipment.

It is predicted that gross fixed investment will rise by less than 1 per cent this year with a rise of 24 per cent in

National Institute Economic Review No. 99 (National Institute of Economic and Institute of Economic and Social Research. Annual Sub-cription £25 (£35 abroad) and Social Rese Last year's decline in gross single issues for 1981 and 1982 fixed investment, which the £7 (£10 abroad), 2 Dean Trench Street, Smith Square, London SWIP 3HE.)

	SUMMARY OF THE FORECAST											
	GDP (1975 prices, per cent change, year/year)	Real personal disposable snowne (per cent change, year/year)	Unemployment (fourth quarter, million)*	Retail price index (per cont change, year/year)	Current account balance (year, £ billion)	Public sector borrowing requirement (fiscal year, £ billion)	Money supply (per cent change in sterling M3, fiscal year)					
1980	-2.8	1.4	2.9	18.0	3.1	13.2	17.9					
1981	-2.5	<b>—1.9</b>	2.8	71.9	6.9	10.0	12.0					
1982	1.4	-7.6	3.1	<b>ל</b> מנ	6.3	8.4	9.2					
1983 ·	0.7	1.2	33	9.5	9.7	7.6	8.5					

UK, wholly unemployed, excluding school leavers.

### Growth in output expected to be slow

THE INSTITUTE expects very slow and modest improvements in industrial output this year

Depressed domestic demand in the UK will provide a continuing incentive to look for new markets abroad but the small changes forecast for every component of domestic demand suggest the total increase in outout will be very limited. After two years in which industrial output has fallen by 7.5 per cent and 6.5 per cent a change to rising production is clearly an improvement in performance, but with only the export component rising the increase will be substantially smaller than

the previous falls. By 1983 only three industries are expected to be back at 1979 output levels-instrument and electrical engineering, zero-space, and other vehicles. On average, industry will not even have recovered to the very low 1980 level.

Construction and allied industries suffered further and particularly large falls in output in 1981. The fall in tion continued in the first and second quarters, reaching 14 per cent below the 1980 level. although there may have been a small recovery in the second

The largest fall was in public housing-more than 35 per cent down-and this continued throughout the year. A further fall is forecast for next year sure oo local councils, although

it may be smaller.
The fall in output is even greater than the reduction in the numbers of houses being built because of a switch to smaller houses and a lowering of standards.

Output may stop falling in 1983 wheo it will be about a third of the 1975 level. There was a small recovery of private bousing in early 1981 but this was reversed in the third quar-ter and output for the year was probably 12 per cent down.

The general collapse of output and extensive destocking in the last two years has masked the continuing changes in the composition of industrial output. In 1981 the consumer and intermediate goods industries stopped declining before investent goods. The fall in the latter already appears to have steadied but coosumer indostries will continue to suffer from flat consumer demand.

The improvement in the out-put of investment goods and relative decline in that of con-sumption goods may seem, if sustained to be a major struc-tural shift in the direction of output patterns of other European industrial countries.

Bot the institute says that in manufacturing it would come only because consumption was not expected to grow and not because of increased lovestment and export demand.

Therefore it does not indicate better performance by the economy as a whole," the re-port concludes to the gloomy tone which underlies the entire for training schemes which section of prospects for indus-

Britain's stroogest advocates of

a firm monetary policy to deal

with inflation, has urged the

Government to disregard pleas

for reflation and stick to its

medium term financial strategy.

In its anoual monetary re-

view the university's centre for

## Expansion rate in OECD countries likely to be only 1.2% this year

BY DAVID MARSH

THE COUNTRIES grouped in the Organisation for Economic Co-operation and Development are likely to achieve real growth of only about 1.2 per cent this year, accelerating to 2.7 per cent in 1983, the National Institute says in a review of world economic prospects.

The only modest expansion expected this year compares with growth rates of 1.3 per cent in 1981 and 1.2 per cent in 1980, but an average of 35 per cent for 1969-79.

The recovery from the worst of the recession is not expected to prevent a further rise in the average level of unemployment.

Inflation rates should be progressively reduced, with slightly last year for oil and other commodities. However, prices of food and raw materials will probably be recovering fairly steadily, and the institute expects the price of oil to rise again at the beginning of next

OECD consumer price inflation is likely to fatl to 8.7 per cent this year and 8 per cent next year from 10.6 per cent in 1981 and 12.9 per cent in 1980.

of oil exporting countries is

likely to be greatly reduced and OECD countries are expected to be in surplus this year by \$23bn This year's surplus is expected

and Japan, which are likely to chalk up surpluses of \$12bn and \$24bn respectively.

The volume of world trade this year is expected to grow by

cent in 1983. The U.S. is expected to suffer a reduction in gross domestic product of 0.2 per cent this year

2 per cent, accelerating to 5 per

west Germany 1.3 per cent and West Germany 1.3 per cent Interest rates are expected to of this year and in 1983, partien-This year's surplus is expected larly in Japan and West to be concentrated on the UK Germany. But rates seem likely and any fall in real terms will be minor

Current levels and trends of unemployment are exerting a strong influence on wage settlements. This applies particularly to the U.S. Pay settlements this spring are expected to be relatively moderate in Japan and while Japan will record growth West Germany, and of 4.5 per cent, France 2.5 per tendency may spread. this

	ECONOMIC GROWTH IN OECD COUNTRIES							. '	
	U.S.	Japan	France	West Germany	Italy	UK.	Total	Western Europe	
GDP · 1980 weights	37.9	13.2	8.2	10.4	4.8	5.2	700.0	42.6	
Rise (per cent, annual)							1 1 1		
1969-79	3,0	5.4	4.0	3.2	3.3	22 ~	3.5	3.4	
1980 year	-0.2	42	7.2	1.8	4.0	~7.9	7.2	7.5	
1981 year*	1.9	3.5	. 02	0.3	-1.0	-0.9	1.3	-0.3	
1983 year (forecast)	25	4.7	2.8	1.3	1.9	1.4	1.2	7.5	
1983 year (forecast	2.5	4.7	2.8	3.0	1.8	0.7	2.7	2.2	

## Training plans criticised for uncertainty of effectiveness

BY ROBIN PAULEY

CONSIDERABLE scepticism ing Training Opportunities Pro-about the Government's new gramme (TOPS) would be more proposals and initiatives on training is expressed in an for which demand is rising article by institute member Mr rapidly and the "Open Tech." lan Jones "which remains the plan would be introduced to responsibility of the

The recent white paper: "A new training initiative: a programme for action" is the latest in a loog line of official documents lamenting the persistent failure of the UK training system to produce the number of skilled people required by a modern competitive economy.

But the proposals for improving the quantity and quality of skilled manpower are limited in scope and of uncertain effectiveness, he writes.

### Vocational content

The main plans in the white A higher vicational content to the curriculum in the last two years of compulsory school-

 A youth training scheme (YTS) to provide a one-year "foundation" training for all 16-year-olds, either on a full-time basis if the young person is unemployed or a part-time basis for the employed.

Measures to raise training standards for skilled occupations and more encouragement make the attainment of tested

orientated towards occupations expand adult education at tech-nician and supervisory levels.

The author is not optimistic about the school curriculum changes because the educational establishment has previously been reluctant to move away from an academic bias and the white paper does not indicate how the "desirable objectives" are to be achieved.

He says the time may have come to consider tying the Sovernment grant to local authorities to the achievement of a specified vocational content in the curriculum.

Two other ideas suggested by Mr Jones are distinct commer-cial and technical streams in comprehensive schools and re-ducing the school-leaving age to 15, provided it is compensated by compulsory part-time school-ing by day or block release.

### Level of pay

One of the main problems connected with the inadequate quantity and quality of post school training in Britain is the extent to which training wages exceed the "market clearing" level of pay.

City University urges against reflation pleas

#### two to three times those in West Germany and Switzerland, which like the UK rely on apprenticeship schemes as the main entrance gate to skilled occupations. Training is also more universal in those coun-

The wage levels result from negotiations between unions and employers and one way of reducing them, as a first step, may be making subsidy payments conditional on the employee receiving a rate below that set in collective agree-

### External tests

Continuation of subsidy payments could be conditional on the trainee passing external tests. This scheme could also be used to extend the range as well as quality of training schemes, moving more towards the German system where training is available for a much wider selection of occupations than in the UK.

Alternatively, something closer to the French approach could be developed to extend and deepen full-time vocational education with opportunities for trainees to take external exams covering both theoretical and practical skills.

The white paper admits in its final paragrpah that "not all the questions are resolved." Mr make the attainment of tested Trainee wages as a fraction Jooes says: "Fortunately fur-standards obligatory. The exist- of adult wages in the UK are ther investigation is promised."

## examined

setting intermediate mone

Intermediate targets may
be useful in helping to
reduce the destabilising
effects of these shocks.
Money supply targets or
exchange rate targets may, in

However, once this time horizon is passed the instru-ments of policy should vary so as to achieve the objec-

## Monetary targets

THE INSTITUTE discuss the problems which arise in tary targets. In the period between policy changes the economy is likely to be subject to a large number of mexpected shocks and the problem is what to do about

some circumstances, be more effective at stabilising either output or prices than a mone-tary policy based on fixed interest rates. A final choice between these alternatives depends both on the structure of the economy and the stability of the relationships within it.

tives of that policy using all the information provided by economic theory and past evidence, the institute says. For example, the evidence

suggests that price changes do not depend on move-ments in sterling M3 alone. Movements in variables such as M3 might represent useful indicators of how the economy is moving but they are only one of many pieces

## TUC to encourage employers to speak out against Tebbit Bill

THE TUC will try to encourage employers who are opposed to all or parts of the forthcoming imployment legislation to make public statements of their dis-

Mr Len Murray, the TUC general secretary, said yesterday that he and other TUC officials had "found very grave doubts attended by personnel managers in the minds of employers about —though the managers the advisability of the legislation.'

The TUC is trying to capitalise on the fears which especially large employers are discretely voicing that the Employment Bill will encourage the activities of "cowboys" on both sides of It would use any public

of its campaign against the Bill. campaign blneprint of which was given unanimous approval by the TUC's General Council yesterday.

expression of these fears as part

legislation as potentially dis-ruptive, while personnel man-

industrial relations, and may sour them.

Earlier this week, Mr Norman Tebbit, the Employment Secretary faced noisy disapproval a conference largely -though appeared split on whether tihe Bill was too tough, or not tough

not yet been made public at either company or Confedera-tion of British Industry level, and it would seem unlikely to be so in the immediate future. Mr Murray warned the Government that it faced an "arduous" struggle, and said:

agers from a range of indus- as difficult as the Government tries believe it will do nothing or the employers want to make to assist efforts to improve it. If that happens, the responsibility will be with the people that started it—the Go

Using Mr Tebbirs phrase about his intentions towards the unions, Mr Murray sald that the TUC aimed to "nector"

hegislation. He said that unions who took part in secret ballots on closed shops, or who took state funds for union ballots, would face disciplinary action under TUC

The general council approve an eight-point plan endoused by the TUC employment policy committee earlier in the week Its main aims are to give the general council power to co-ordinate action by unions to "The Government has picked a ordinate action by unions to fight with us, we have not support any union facing legal picked a fight with the Governaction and to provide financial action and to provide financial backing.

At least one major multi- Ouoting Mr Sidney (now The strategy of boycotting national company has indicated Lord) Greene, the former the National Economic Develop-privately that it regards the general secretary of the ment Council, mooted by the general secretary of the ment Council, me National Union of Railwaymen, Transport and Gen Mr Murray said: "Life will be has been dropped. Transport and General Workers

officers and heads of chapels

last night whether the union leadership is interpreting job

cuts sought by Mr Murdoch as

Mr Robbins said: "The com-

pany's belief that Natsopa

would tell members that they

would retain union membership

if they accept redundancies was clearly wrong." He added that the branch would be instructing

But the company said: "We

had an assurance that left us in

no doubt that people who accepted voluntary redundancies

would not lose their union

The board of Times New

its members to that effect.

(office branchs).

### **National** strike threat at Dunlop

By John Lloyd and Robin Reeves UNIONS AT Dunlop have threatened national strike action over the company's plans to close its South Wales plant and over its alleged refusal to talk on manning levels at other

The unions include the General and Municipal Workers and the Transport and General Workers. They are considering calling a stoppage if the company refuses to meet national

Mr David Warburton, GMWU national industrial officer, said last night: "If Dunlop refuses to meet the unions nationally there can be no doubt we are heading for a national strike." Talks aimed at ending the three-month dispute over closure of Dunlop's Brynmawr plant, South Wales, ended in deadlock last night as workers at three other Dunlop plants staged oneday sympathy strikes:

Dunlop refused to improve the redundancy offer made a fortnight ago to the 450 workers who have occupied the Bryomawr plant since before Christmas.

It says the workers made themselves ineligible for the company's normal redundancy scheme when the dispute was backed officially by the TGWU. The sympathy strikes took place at the Hirwaun Duniopillo plant, South Wales, the

general rubber-goods plant at Skelmersdale, Lancs, and in part of Fort Dunlop, Birming-The company said 2,200 workers had taken part in the stoppages, less than 10 per cent of its workforce.

The unions will meet at national level today to determine action. Mr Warburton said: "Dunlop has rejected our proposal for national level talks on manning

## Times staff in union membership dispute

BY IVO DAWNAY, LABOUR STAFF

CONFUSION CONTINUED at circular letter reiterating the Times Newspapers last night rules on redundancy to branc over the management's claim that members of the National Society of Operative Printers Graphical and Media Personnel who apply for voluntary redundancy will not forefit their union membership.

The question of whether or not union membership can be retained could well be a crucial factor in the attempts by Mr Rupert Murdoch, the proprietor, to persuade 210 clerical workers to accept the severance terms restored on Tuesday.

 Yesterday's meeting of the key Natsopa clerical chapel, where Mr Murdoch is seeking 330 job cuts from a total staff of 670, was voted by a clear majority not to accept notices

Mr Chris Robbins, Natsopa clerical branch secretary, said last night that he had received a clear assurance from the ship remained in force. Mr ferred to the parent company O'Brien has since distributed a News International.

papers (Holdings) Ltd, which includes the five national independent directors, is general secretary, Mr Owen meet today to discuss Mr O'Brien, that the union rules Murdoch's request for the probabiling volunteers for ownership of the titles of the redundancy to retain member two newspapers to be transmeet today to discuss Mr

card."

## BA strikers not backed

BY BRIAN GROOM, LABOUR STAFF

intercontinental terminal yesterday refused to stage a 24-hour strike today in support of their colleagues handling European and domestic flights. This is the latest in a series

of setbacks for the 2,000 ramp workers at Terminal One and Iwo, who have been in dispute for more than two weeks after refusing to work schedules which BA wants to introduce supported by 28 ground staff at refusing to work schedules so it can implement voluntary redundancies. They claim to have been locked out while the company says they are ou strike. The ramp workers' repeated service.

BRITISH AIRWAYS ground attempts to persuade other staff staff at Heathrow Airport's not to cross their official picket hines have met little success.

About 500 of the 1,390
Terminal Three long-haul workers voted not to stage a 24-hour strike today, reportedly by a margin of more than two to one. So far they have offered only token support for their colleagues, including three one-

> to handle shuttle services from London, but management and volunteers have maintained the

## Tees docks strike legal action planned

BY NICK GARNETT, NORTHERN CORRESPONDENT

CLEVELAND OFFSHORE. constructors of the gates for the Thames Barrier, is considering legal action against the Transport and General Workers' Union and the Tees and Hartlepool Port Authority if the dockers' dispute which has stranded four of the gates on the river Tees is not resolved quickly.

Talks to end the 14-week stoppage were continuing late last night after being adjourned on Tuesday. The length of the talks indicates that the authority has been making some concessions in

its previous offer of 6 per cent linked to higher productivity. The strike has been

jeopardising the completion programme for London's flood defences, due to be operational in November. Cleveland Offshore has received legal advice but the wharf area where the gates and their supporting arms are stranded does not fall within the dock labour scheme.

It is also thought to have been advised that the special modular loading operation

sidered dockers' work. If this was tested in court it could have a major bearing on loading work viewed at other ports as dockers work. Legal action will not neces-sarily resolve the issue. Some of the company's workforce belongs to the same union as thedockers, and workers on the Thames could take sympathetic action by refusing to handle the gates.

But the company might feel obliged totake legal action to protect its interests if any claims and counter-claims for damages arise from the dis-

## Britain 'middle' of league for days lost in stoppages

is described as a "broadly middle-ranking position" in the latest annual international comparison of strikes, published in the Department of Employ-ment's monthly Gazette. Industrial stoppages in the UK over the five-year period 1976-80 caused the loss of just over half a working day per

Six countries, including Australia, Canada and Italy lost more days. But 10 countries, including France, West Germany and Japan, lost fewer

ployees).

days.
The gazette is wary of drawing conclusions from small variations between countries because of comparability between statistics.

But the variation between some countries is considerable. ranging in 1976-80 from 30 days per thousand employees in the

THE UK has maintained what Netherlands to an average of 1,749 in Spain.

The UK's position is unlikely to change much when the 1977-81 figures become available, m spite of a sharp fall in strike losses last year. This is because the low figure for 1976 will be excluded from the comparison.

The train drivers' dispute and employee per year on average two strikes in the motor in-(566 days per thousand emdustry have helped push no the monthly figure for days lost this January. The provisional number of days lost last month was 449,000, higher than the low average of 350,000 per month during 1981. The three strikes together accounted for

two-thirds of the total days lost. The number of recorded stoppages beginning in January-provisionally 91—remained very low. It compares with the low rate of 107 a month last

Employment Gazette; Febтиоту 82; 50; <u>£2.25</u>

### Jobs scope for graduates may drop 10% JOB OPPORTUNITIES for

students graduating this summer could fall by 10 per cent. following a 12 per cent reduc-tion last year, it is tentatively forecast, Brian Groom reports.

Mr Neil Scott, Careers
Advisory Service director at
Nottingham University, writes in Employment Gazette that at least 15 per cent of last year's graduates were known to be still looking for suitable employment at the end of 1981. A further 15 per cent were noted as "unknowns."

"For the first time ever, a sizeable carry-over of the previous year's graduates will be competing in the same market as current graduates," he writes. e writes. The depression remains gen-

erally severe in manufacturing especially engineering and metals, with openings for nontechnical people most sharply

Demand is down throughout the public sector. But the oil industry remains fairly biogant.

banking and international finance says: "Advocacy or re-flation, of incomes policies and of pegged exchaoge rates embodies a view of the workings of the monetary system which is hardly new, and which has

CITY UNIVERSITY, one of several decades." The review rejects the suggestion that the Government should replace the money supply target by a formal exchange rate target by bringing sterling into the European Monetary

It also warns against "the dangers of poor public expendi-ture cootrol." The Government should announce a programme of real cuts in public spending and taxation. In contrast to official plans the public sector been tested—to destruction—by has grown, taxes on income successivo governments over have increased and the cost to

the centre says. The centre urges Sir Geoffrey Howe in the March Budget to reaffirm his commitment to a

sterling M3 target. The target has been distorted by the after- money markets. effects of the "corset" and by the banks' receot invasion of the mortgage market. "However sterling M3 and

other broad measures of public

The review also suggests that the Bank of England should

focus more on the monetary base than on interest rates as its operating target in the It says there is a "selfevident" need to back up the mooetary target with a more

effective method of money stock control. sector liquidity have consistently provided a better early
warning of inflation than has MI
(the narrow measure of the simply extended to the bill London ECZY SHE).

employers of hiring labour has money supply)," the review market the sort of flexibility in been raised rather than lowered, says. to the gilts market under the Competition and Credit Control system a decade ago. "There is no guarantee that the new system will be any

more workable than the old

and a high probability that direct controls on bank lending will soon prove necessary. City University Annual Mone tary Review £7.50 from City

### TECHNOLOGY

## Girling system designed to beat the rough ride

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ALL MANUFACTURERS are of atate-of-the-art micro-comtaking the weight out of their puter technology."
cars because it is one obvious It possesses fuel efficiency.

Bill

The second of th

Antigorial designation of the second

i hacked

err binde

But as the difference between the weight of the empty body compared with the weight of that body loaded with four or five people and their luggage grows, the headaches for the suspension engineers increase.

Using conventional suspension systems they can opt for MRS system was clumsily dirt shield surrounding the either much greater vertical parked with one wheel on the strut. When a high-frequency sion systems they can opt for wheel travel, at the expense of kerb, the central controller is current is passed through the bandling, or much firmer capable of detecting the coil, the resulting magnetic springs, with inevitable penal- anomaly and deferring correcties in terms of ride comfort. the until the vehicle moves off in the body of the strut to an wheel travel, at the expense of However, Lucas Girling has

come up with a fresh approach, level the vehicle.

a sophisticated electronically He used the according to the second sec

cers annual conference in computer, each heing extended director, product engineering for Lucas Girling.

He explained that the central computer, each heing extended specially-designed non-leak solenoid value.

He explained that MRS is a

control module combining the comprehensive logic to bandle the very complex demands of themselves. advanced suspension management "with the cost-advantages copper coils embedded in the modes, or speeds of operation.

cars because it is one obvious It possesses the built-in way of improving a vehicle's "intelligence" to cope with the built-in abnormal conditions of axle loading or road-induced move-ment and does away with the strange behaviour associated with some less sophisticated auxiliary self-levelling devices now in use on both sides of the Atlantic.

Dr Manton claimed, for example, that if a car with the

short.

The package was introduced to an American audience at the Society of Automotive Engineers' annual conference in Society of Automotive Engineers' annual conference in Society of Automotive Engineers' annual conference in Society of the struts is under the and hence the suspension selective authority of the central height.

Dr Manton claimed that such full-load system intended for a system provides a constant axles, are digested by the designing into vehicles from working height and control of micro-computer. It then protheir inception but can be suspension frequency, within a cesses the information and applied to a variety of existing narrow band, trespective of the decides what action it should ride control systems.

Suspension frequency, within a cesses the information and properties of the decides what action it should being carried. The electronal take—an interrogation proload being carried. The electro- take—an interrogation pro-hydraulic valves are actuated as cedure which, according to Dr required by height-sensors in Manton, takes just 80 milli-At its heart is a computerised hydraulic valves are actuated as corporated in the strut units seconds.

LUCAS GIRLING MODULATED RIDE GAS SPRING MULTIPLEXING CONTROL **HOLLOW** HEIGHT SENSING . 4STRUT 4STHUT HEIGHT . HEIGHT PISTON AND RETURN

dirt shield surrounding the does not fight in vain to extent depending on suspension

height.
The phase displacement rea sophisticated electronically the used the accompanying. The phase displacement recontrolled system they have alled the Girling Modulated application, with the control coll is measured against a reference coll in the MRS central destruction to a system of independence controller to provide a signal

> The complex patterns of elecbank of tronic signals so produced, non-leak reflecting the various influences of loading, speed and road conditions on each of the four

The computer then responds The beight sensors consist of through the medium of three

The fast mode is designed to correct the vehicle's height as quickly as possible prior to moving off after the engine has been started. In this condition it takes just a few seconds to achieve full operating beight

from fully compressed struts. Slow mode allows the system to hold the vehicle's height at a median point in the "bump and rebound" cycle while on the move, preventing a waste of energy on constant and unnecessary corrective responses. It does this by imposing a five-

second delay on its reactions to beight readings. The Trim mode is adopted once the right height has been achieved and corrects for small, longer-term load changes on the suspension struts while on the move—such as aerodynamic effects at high speed or the gradual diminution of fuel weight as a journey progresses. In this mode height readings are averaged over a longer period, extending to about 20 seconds, before levelling deci-

include a high-ride mode for operation on rough or rutted roads or a low-ride setting for high-speed driving. Both features are either manually controlled or automatically selected by vehicle speed or suspension movements.

Refinements of MRS

As a fail-safe feature, if a sensor becomes faulty, the con-troller will substitute readings from the other three to allow completion of the journey with-out the vehicle level being

De Manton made it clear that Lucas Girling is primarily interested in supplying the control unit and Lucas went to some lengths to remind the Americans that it is "an otd-excellighted electronics comestablished electronics com-pany" which put up its first

electronics factory in 1960. Lucas is still one of the few automotive companies to manufacture its own solid-state devices. However, much of its development work on electronics bas been motivated by

A CONSIDERABLE capacity

for holding moisture but rather

slow to absorb it. This is the

claim put forward for "Molinease," a chemically treated celluosic fibre blended

with Irisb linen. The new fabric

is said to be highly crease resistant and machine washable.

It is available for men and

women's wear in a variety of

weights and colours. Lintrend, 55a, Duke Street, Grosvenor

Square, London (01-629 1618)

research and development to

'Molinease'

OF interest to farmers will be "S" range of time cuttlya tors in versions from 18 to 81 tines and working widths from 1.8m to \$.1m. The cultivators are constructed in linked modules built from 0.9m wide sections which can be extended to take advantage of any increased tractor capacity avail-

sbire (0709 54 7222).

## Wiper system

THE fatal flaw in most of the microcomputer magazines now littering the country's news park and the other to complete stands is the number of different, incompatible systems they explain all. Look at the success of motor

magazines. All cars are driven in roughly the same way—steer-ing wheel, gas pedal and so on -so a reader can enjoy, vicari ously, the pleasures of a Porsche or Jaguar even if be or sbe

drives a rusty Mini. Not so with micros. They are horribly incompatible, even with the introduction of the CP/M micro operating system. So the user of a, say, Super board or Tangerine micro may bave to leaf through severa issues of several magazines to find something of specific interest.

Magazine

for ZX81

users

describe.

#### Experience

EEC Publications, which launched the very successful Which Computer, has tackled the problem by launching a magazine devoted to one micro the UK's top selling ZX80 and ZX81, designed by Clive Sinclair.

The company has experience of the heavy end of the market with IBM User—but there are now some 250,000 or so ZX users in Britain, mostly young, mostly enthusiastic.

Last month a ZX81 fair beld in London was seen by an estimated 12,000 people who got into the exhibition, most after a four bour queue; countless

numbers gave up in despair. So the prospects for Sinclair User should be good. ECC is on 01-359 7481.

ALAN CANE

#### Cultivators

Prices start at £540 to £3,060 for the top of the range. Details from Kverneland (UK), Denby Way Euroway Industrial Estate, Rotnerham, West York-

**EDITED BY ALAN CANE** 

AN electronic cut-out to alleviate problems with multiple motor windscreen wiper systems has been developed by Dudleys (Redditch). The cut-out allows one wiper motor to its cycle and then come to rest through a single switch opera-tion. Dudleys (0527 67701) will

### Gauging systems

A FAMILY of non-contact gauging systems for in-process diameter measurement of bars and pipes in steel mills has been introduced by Inspection Instruments (Slough 76216).





### Tel: 01-236*796*8 Power

washer

DESIGNED TO operate from any small compressor of 1 hp power washer is a new product from Jeiwell. Wadebridge. from Jeiwell Wadel Cornwall (020881 2145). Jetaway is equally at home with hot or cold water, foam, mixtures of chemicals and water or just air. It costs £55.00 complete.



### Portable ratemeter

A wide choice of scintillation detectors and Geiger counters can be coupled to this new PSRS portable Scaler Ratemeter from Nuclear Enterprises, Reading. Features, it is claimed, include preset count and time, crystal controlled timer and analogue ratemeter with chart recorder output. Blore from 673521 2121.

## SERC research saves Rolls-Royce £1m a year

RESEARCH IN a number of ber of displays on the SERC by better design and surface land Polytechnic universities and polytechnics on stand at the Production treatment.

SERC says that the processes of grinding and Engineering and Productivity Research by a group under and Cranfield die and mould manufacture, Exhibition at Olympia from Professor Andrew at Bristol important contributions. sponsored by the Science and March 2-6. Engineering Research Council

grinding speed 20-fold.

The Rolls-Royce application acceptable geometry and survival turbine blades for the industry is now starting to benefit from the research work. a year by increasing creep feed removal rates in grinding pro-

Consolidated Balance Sheet as at 31st December, 1981

University on coolant applica-Among the research work tion, wheel speed and a new (SERC) in the mid-1970s, has illustrated at the exhibition will method of wheel sharpening saved Rolls-Royce at least £1m be developments on high stock was taken up by Rolls-Royce which has incorporated the new

benefit from the research work. more reliable machining pro-The co-ordinated programmes cesses, and methods of improv-will be illustrated by a num- ing the life of dies and moulds Technology and Northern Ire-

SERC says that Birmingham and Cranfield bave made important contributions to the exploitation of superplasticity in metals used for the production of dies.

Experts from the various areas of research will be on the stand "to discuss individual" applications, but full details of the programme can be obtained from SERC at Polaris House, North Star Avenue, Swindon says it bas taken five years of

1980

1981

MAX COMMANDER produce the new material.

### computer hardware or software - which comes first? At Peachtree we know that software has to come first.

It's all a very confusing business at the moment. The microcomputer is growing up, making computer power accessible to thousands of smaller businesses and to departments of larger organisations who couldn't justify it before. The trouble is, you are forced to choose a computer first (the hardware, like the tape recorder) and then find the programs (the software, like the music) to make it do what you want.

Peachtree has changed all that. There is no question now which composition to the software is the software.

First things first. Small business

is no question now which comes first. It must be the software.

For the first time ever, the small computer user (like the large computer user) has the option of choosing a coherent, complete and comprehensive set of business software products, all from the same company, all designed to work together.

Peachtree Financial Management

Tools Nominal Ledger and Budgeting, Financial Forecasting, Purchase Ledger, Sales Ledger, Inventory Management. Peachtree Business Management Tools
Sales Order

Processing, Payroll Accounting, Name and Address Management. **Peachtree Office** Management Tools
Word Processing, **Automatic Spelling** Dictionary, Communica-tions to other computers. Until now either you,

the user, or your computer supplier have had to cobble together a collection of products from different sources to meet some or all of these requirements.

Now - for the first time - your computer supplier can offer you the full set, (or the parts you need to start with) plus all the service you need, from one source.

This means that your software systems

are easier to install and you get a quicker return on the investment you make in your computer.

It means that the systems all work

together, enabling you to get more out of your computer.

Because Peachtree software works on so many different types of computers it also means you're more likely to be able to take your application systems with you as you expand your use of computers in the future. You will be able to protect your investment in computer systems as you grow.

Until now microcomputer software has been a jungle. Now MSA, the world's largest company specialising entirely in business computer software products for large computers (nearly £40 million worldwide sales in 1981), has joined forces with PEACHTREE SOFTWARE, the world leader in these products for microcomputers.

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MSA (Management Science America) Ltd is a subsidiary of Management Science America Inc. an attack.

## البتك العكري الافتريق التدولئ arab african international bank

U.S. \$000 U.S. \$000 984,824 1,151,778 Cash and Banks 108,136 77,738 Investments 1,620,572 1,072,873 Loans & Advances 53,458 Accrued Interest Receivable & Other Assets 79,023 29,314 34,743 2,218,207 Total Assets before Contingent Accounts 2,994,252 Clients' Liabilities for Letters of Credit and Letters 564,582 686,271 of Guarantee 3,680,523 2,782,789 Liabilities 640,771 625,602 Customers' Current & Deposit Accounts 1,295,923 2,000,863 Due to Banks 5,000 Loan Capital 12,000 14,000 Proposed Dividends Accrued Interest, Provisions & Other Liabilities 138,116 92,440 32,161 9,951 Minority Interests 2,056,085 2,810,742 Total Liabilities 162,122 183,510 Total Shareholders' Equity Total Liabilities & Shareholders' Equity before 2,218,207 2,994,252 Contingent Accounts Group's Liabilities for Letters of Credit and Letters of 564,582 686,271 Guarantee 2,782,789 3,680,523

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## Better signs for managers and specialists

BY MICHAEL DIXON

THE WORST seems to be over for most managerial and specialist staff in Britain, as is shown by the accompanying table. It is based on the number of experienced higher-grade workers registered as unemployed with the Government's Professional and Executive Recruitment agency, and charts the progress of this sector of unemployment over the past 16

I have taken that, rather than 12 months, as the time-scale so as to include what surely mus be a record jump in redundan cies which occurred between October 1930 and February last

The stark fact that there are now nearly nine managers and specialist jobless for every four in that sad state 16 months ago is shown by the table's hottom line. (The totals are greater than the sum of the detailed figures because I have excluded from the upper part the few staff categories in which there are fewer than 1,000 people out

But the bulk of the increase came in that first four-month period when unemployment more than doubled among draughts-men and -women, bio-

logists, and data-processing staff. The trends since then are indicated by the last four col-umns of percentage figures

1	Reci	stered		% ch	ange in eac	h 4-month	 Deriod
		płoyed	%	Oct. 780-	Feb.	ייסווטווי-רי וו ייסווטווי-רי וו	Oct. '81-
	Feb. '82	Oct. '80	increase	Feb. '81	June	Oct.	Feb. '82
Data-processing	3,583	1,033	246.9	+101.2	+32.7	+19.9	+ 8.3
Biologists	1,017	311	227.0	+105.8	+ 3.1	+24.8	
Draughtspeople	3,857	1,190	224.1	+133.9	+26.0	+ 6.7	+ 3.0
Engineers and technologists	9.324	3,257	186.3	+ 86.9	+283	+11.9	+ 6.6
Technical and scientific support	8,526	3,241	163.1	+ 71.1	+26.5	+115	+ 9.0
Aircraft and ships' officers	1,206	486	148.1	+ 62.3	+13.9	+ 4.2	+28.7
Accountants	4,477	7.806	147.9	+ 64.5	+26.3	+11.9	+ 6.6
Estate agents, etc.	2,592	1,089	138.0	+ 63.6	+13.4	+16.0	+10.6
Social and health staff	5.868	2,486	136.0	+ 50,0	+10.9	+32.4	+ 7.1
Administration and other	_,000	_,	-55.2	, 55,5	. 1007	1 327	, , ,,,
non-production managers	26,737	11,357	135.4	+ 65.0	+20.5	+ 7.3	+ 10.4
Chemists, physicists, etc.	2,127	909	134.0	+ 52.8	+20.7	+11.8	+13.6
Personnel staff	2,522	7,088	131.8	+ 61.9	+17.4	+15.1	+ 6.0
Library, art gallery staff, etc	6,232	2.738	127.6	+ 67.7	+13.0	+ 8.5	+10.7
Town planners and architects	7,023	459	122.9	+ 55.8	+11.2	+17.5	+ 9.5
O&M staff and statisticians	1,939	894	116.9	+ 614	+17.7	+115	
Production managers	6,542	3.042	115.1	+ 60.4	+21.9	+ 5.9	+ 3.9
Estimators, etc.	1,710	812	110.6	+ 46.1	+20.9	+11.9	+ 6.6
Purchasing staff	2,572	7,230	109.1	+ 54.6	+23.9	+ 4.4	+ 4.6
Sales and marketing staff	17,384	8,351	108.2	+ 59.6	+ 16.8	+ 7.2	+ 42
General managers	2,861	1,499	90.9	+ 51.2	+20.0	+ 26	+ 25
Teachers .	22,339	12,625	76.9	+ 22.4	+ 42	+43.9	- 3.5
All higher-grade premplayed	177 444	67 220	1741	+ 52		1140	- F.

tive on one another from the left, do not add up to the 16-month percentage increase in

the third column of figures). It has continued to be a down and up existence for eight of the categories. They are biologists, aircraft and ships' officers, social and health staff, departmental managers of other than production work, chemists and physicists, staff of libraries

and teachers. For the rest, although unemloyment has gone on increas ing, there has been a steadily

and architects, purchasing staff,

What is at least less bad news from the table combines with the latest evidence from the MSL Index, which tracks executive jobs advertised in the Press, of a recovery in the de-

comparison with the last quar-ter of 1980, the final three months of last year saw a 22 per cent increase in the index. And it was 13 per cent higher in the last quarter of 1981 than in the previous three months.

"A particularly hopeful sign sales and marketing executives, said Garry Long, managing director of MSL group Intermand side of the market. By national." This is a key indicator of an upward swing in the

Readers who are optimists will be further encouraged by 1981 increases of 41 per cent in demand for production execu-tives and of 37 per cent in open-ings in research, development and design. But while as eager as anyone for good news, the Jobs Column is restraining it-self from donning rose-coloured

### Charity systems

RECRUITER Patrick Mills of John Courtis and Partners seeks a systems manager to work mainly from London for an international Christian aid-giving charity which he may not name. (He therefore promises that any applicant who so asks will not be identified to his client without further permission.) But there will be foreign travel and since the charity has a major opera-tion in Germany, working ability in German language is

The recruit will report to the bead of the European organisation, and be a member of the international co-ordinating com-mittee concerned with the charity's systems as a whole. Candidates need first-hand

experience of programming and systems analysis, and financial enabling to: negotiate contracts for hardware and so on, and to plan and manage project costs and budgets. They should also be amenable to working in an actively Chris-

tian, although non-denomi-

national atmosphere. Salary about £15,000. quiries to Mr Mills at 78 Wigmore Street, London WIH 9DQ: telephone 01-486 6849 or 935 9011.

### **Telecoms**

Barker Management Selection wants a professionally qualified elecommunications engineer to work in Walton-on-Thames as assistant director of the subsidiary of the British Electro-technical Approvals Board, which will authenticate equipment for supply to British

The newcomer responsible for managing the subsidiary's technical operations. Candidates need thorough knowledge of modern tech-nology as applied to the whole range . of telecommunications and experience of technical

management in the associated manufacturing industry. Salary up to £19,000 or so, with car among perks. Inquiries to Mr Walker at 30 Farringdon Street, London EC4A 4EA; tel 01-236 3011, telex 883588.

## Management Audit.

Financial Times Thursday February 25, 1982

### London or NW to £15,000+car

A group with well-known engineering products and a large and growing export business wishes to strengthen the quality and range of its financial, administrative, and management practices. Two group management auditors are to be appointed, one based in London and one in the North West. Each will report to the Group Finance Director. There is potential for future career progression in Finance or capacial management. sion in finance or general management.
Appointees will have had direct experi-

Appointees will have had direct experience of first class financial management in an engineering environment, possibly in UK subsidiaries of US controlled and influenced companies. They will need independent and mature personalities and be effective negotiators. It is unlikely that anyone under 30 will have had the necessary management exposure, neither is it likely that anyone without formal financial qualifications and sound works experience will be appointed. Please write, immediately and in strict confidence, with clear but brief details of how you meet these criteria, quoting referhow you meet these criteria, quoting reference 410/FT to: John Courtis and Partners, 78 Wigmore Street, London W1H 9DQ.

John Courtis and Partners

## Senior Planning Manager

Strategic Planning to £17,500

One of the largest UK public groups wishes to appoint a Senior Planning Manager. The successful candidate will join a key department which is central to the group's future development.

Candidates, ideally MBA's in their early thirties, must have several years' experience of strategic planning at the beadquarters of a large company. Comprehensive expertise in sophisticated planning methods is essential. Salary is negotiable with some flexibility at the upper end of the scale. Fringe benefits are very attractive. Location London.

Please write in confidence, quoting reference 2305/L, to N. P. Halsey, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.



Kentucky Fried Chicken.

Business

**Analyst** 

Up to £14,000 + car + benefits

Kentucky Fried Chicken, the world's leading U.S. fast food operator, is expanding its

financial function in London to support rapid growth throughout the Region, comprising Europe, Middle-East and Africa.

Principal responsibilities will include preparation of strategic and operating plans; establishing financial controls and procedures; tracking actual versus planned performance; evaluating capital investment projects; participating in ad hoc

- Track record that clearly demonstrates a high level of achievement in the

Toughness of character, numeracy, persuasiveness, and ability to work well under high pressure.

The Business Analyst will report directly to the Regional Financial Controller.

- Qualified Accountant or MBA with 2 to 4 years business experience.

The ideal candidate will combine the following characteristics:

Peat, Marwick, Mitchell & Co. Executive Selection Division

## Director of finance and administration

West Middlesex, c £25,000



For a long established diverse group with international manufacturing and trading interests in electronics, engineering and associated contracting and service industries.

Working closely with the Chairman you will assume full responsibility for the group financial and secretarial functions. Additionally you will be expected to make a major contribution towards the formulation of business and organisational strategies in an entrepreneurial environment. You will provide guidance on financial and accounting policies to subsidiaries which operate on a decentralised divisional basis.

The corporate HQ team is small and you must be used to working with minimal supporting staff. It is unlikely that anyone below the age of 40 will have the necessary personal stature and breadth of experience."

Replies to EJ Robins, quoting R065, to the London address below.

## Financial controller

West Yorkshire, c £16,000 + car

Our client is looking for a profit-oriented accountant to play a leading role in the exciting expansion plans of a well established profitable privately owned diverse group.

Reporting to the Chairman, your initial responsibilities would be for the establishment of management information systems for the distribution and retail activities. You would also be expected to make a major contribution to the assessment of new business opportunities.

You should be aged around 35, qualified, commercially aware and able to motivate others. Retail sector experience would be an advantage. Replies to V L Luck, quoting L201, to the Leeds address below.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V 7DQ

## Financial controller

Kent, c £16,000, car + excellent benefits

For an established London market insurance company with a premium income of £40 million, the subsidiary of a major European insurance group. Reporting to the Managing Director, you will occupy the senior financial position in the company. Whilst the emphasis will be on the development of management information, equally important will be the contribution you will be expected to make to planning the growth of the business.

You should be a Chartered Accountant with several years' commercial or industrial experience. An insurance background is not essential but : career prospects are unusually good for a candidate with commitment to the future of the industry.

Replies to SJD Blaney, quoting B022, to the London address below.

## Accountants for consultancy

Scotland, to £16,000

We are one of the largest British international management and economic consultancies. Arising from the rapid expansion of our consulting practice in Scotland we require further outstanding accountants, aged 28-34 currently working in manufacturing industry who now wish to broaden their careers.

We would expect candidates to have exposure in a substantial.

- management information systems
   financial analysis and control budgeting and corporate planning · • computer based systems.—
- a wide range of challenging assignments particularly
- in systems design and implementation the opportunity to work in multi-discipline teams
- rapid career and earnings progression a base in Edinburgh or Glasgow.

Replies to IR Bodie, quoting M982, to the Glasgow address below.

Scotlish Mutual House Park Row Leeds LS1 5JG

Highland House Waterloo Street Glasgow G27DB

Executive Selection Division

## Arthur Young Management Services, Rolis House, 7 Rolis Buildings, Fetter Lane, London EC4A 1NH. Equal Opportunity Employer M/F

Familiarity with computerized systems.

Replies in confidence, quoting Ref ER 528/FT to:

J. J. Cutmore, Executive Selection.

**Financial** Director

Hampshire

£16.000 + car

The U.K. instrumentation division of a substantial U.S. group manufactures and markets high technology products for the European industrial and aerospace markets. Following a major investment pro-

gramme, growth prospects are excellent. The position carries responsibility for the entire finance and accounting function with emphasis on ensuring more efficient use of the company's resources through soundly based financial planning and

Applicants (male or female) should be qualified accountants with 3-5 years' experience as a financial manager in a manufacturing company, a successful record in management information systems, and the personality and ability to justify a Board appointment.

Please apply with full career details to the Confidential Reply Service, Reference AEF 334, Austin Knight Limited, 66a High Street, Egham, Surrey TW20 9EY.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

AK

ELECTRICAL/ELECTRONICS **SECTOR** 

## Senior Analyst or Analyst

We are a major firm of London Stockbrokers and are looking for an established electrical/electronics/ defence analyst with extensive company knowledge to join us. He/she will take immediate full responsibility for half the sector—widely defined.

In the absence of such a senior candidate, we would recruit an analyst with 2/3 years experience—most likely within the sector. He/she would need to be ambitious and ready to build on an existing expertise and contact base, as well as to work in with a team specialising in other market sectors. A younger person, currently with an investment institution, but keen to join a go-ahead equity team, could find this a very attractive and well-timed opportunity.

Remuneration will be based on qualifications and experience. Applications, which will be treated in the stritctest confidence, should be sent with a curriculum vitae to Box A7768, Financial Times, 10 Cannon Street EC4P 4BY.

### Financial Manager £17,000+caretc.

ur client, a distribution company selling exclusive consumer durable goods on a national basis, wish to appoint a Financial Manager who will be based at their London office following an introductory period at various European locations belonging to the parent company.

The Financial Manager will report directly to the UK Managing Director and be responsible for all financial and accounting matters and the co-ordination of the company's EDP development programme.

The successful candidate is likely to be a chartered accountant aged 28 to 40 with a minimum of 5 years post qualifying experience in a commercial organisation using modern planning and budgeting procedures.

Commencing remuneration will be £17,000 together with a car and other benefits.

Candidates, male or female, can make application by quoting reference MCS/7053 and requesting a personal history form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 95Y.



#### SENIOR ACCOUNT EXECUTIVE (FINANCIAL)

Thomson Regional Newspapers Ltd. are looking for a resourceful selfmotivated senior executive to cell finencial ennouncements in their group
of newspapers. Titles include The Scotsman, the feeding Scottleh sewspaper for finencial advertising.
The successful applicant will live in or near London and be on the
telephone. He or she will be responsible to the head office in Reading but
will liste with the edvertisement managers of the publishing centres.
If you feel mature enough to negotiate at board level but you are not over
40, with a soluble background is finance or edvertising or both, send us a
brief note in the strictest confidence for an application form to:

Eric Lowe, Group Advantisement Controller Eric Lowe, Group Advertisement Controller THOMESON REGIONAL NEWSPAPERS LIMITED Greater London House, Humpstood Road, London NW1 75H

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## Director of Finance

Negotiable

London

The interests of this U.K. subsidiary of a diverse international group lie in the direct marketing of a range of consumer products. The company is well established and one of the leaders in its field. The successful candidate will take

responsibility for all financial and accounting functions, with medium-term prospects of moving into general management. Candidates should therefore be Chartered Accountants with unusual commercial acumen. Experience in a similar environment would be an advantage.

Please write in confidence, quoting reference 2844/L, to N.P. Halsey, 165 Queen Victoria Street, Blackfriars, London, EC4Y 3PD.

Peat, Marwick, Mitchell & Co. Executive Selection Division

## Finance Director University of Abendeen

£20,000 plus benefits

The University of Aberdeen seeks a Director of outstanding calibre who recognises and possesses the personal skills necessary for working successfully with both academic and administrative staff.

Reporting to the Secretary, responsibility is to manage the finance section and related DP facilities. Strengthening controls, and advising on financial policy and planning will be major tasks. Extension of computer activities will add to the challenge.

Candidates must be qualified accountants, probably aged 37-50, with substantial experience in financial management,

computerised systems and, preferably, committee work. A practical, imaginative approach to problem solving is required, together with commercial acumen. enthusiasm, tact and determination.

Please write with full career and personal details to Geoffrey Thiel, Adviser to the University quoting reference 1035/FT on both envelope and letter

Management Consultants 128 Queen Victoria Street, London EC4P 4JX

ESTABLISHED COMPANY seek self motivated egents of impeccable cheracter. Commission only basis everaging £250-£750 per sels. Send detailed by in first learness by Instance to:

Box A7772, Financial Times
10 Cannon Street, EC4P 48Y

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GROUP ACCOUNTS to £14,000 + Benefits CONTROLLER 2/3 years post qualification experience has given you a high standard of professional competence and technical ability. The attributes will be fully stretched in a H.O. controlling and reporting role. within a major financially based group. Career prospects are excellent both in the UK end overseas. E. Anglia.

FINANCIAL CONTROLLER e£12,000 neg. As part of an intensive computerisation and decentralisation programme, a leading insurance brokers is seeking to recruit a Financial Controller for its operating company. This new position would suit ambitious ACA, looking to further their commercial experience, on a cleer career path to seniormanagement. S.W. London.

LEE HOUSE, LONDON WALL, EC2. 01-606 6771

Fluent Italian combined with controllership experience in Italy, era prime qualifies needed for this thrusting role. A US multinational within the FWCG sector seeks a tough-minded individual aged 27-45 to head up the finance function.

should ensure

directly to the Chairman, you will keep a tight rein on cashflow and develop the already computerised systems. W. End.

ACCOUNTING, FINANCIAL AND BANKING RECRUITMENT & SEARCH CONSULTANTS

INTERNATIONALTAX

FINANCE DIRECTOR

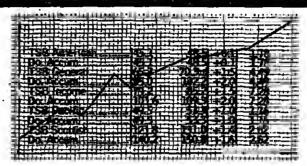
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of a professional firm? Whether newly or pert qualified a leading company in the entertainments field can offer you a unique opportunity to gain excellent international experience. You will be involved in both tax planning and administration for countries worldwide. Amsterdam.

Ready for a full charge role? If you're a qualified ACA/ACCA, aged 25-35, with broad based experience, you could make your mark with this

expanding import/distribution outlet. Reporting

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TSB Trust Company, one of the leading Unit Trust and Insurance Groups, is continuing the further expansion of its product base. We are affering an excellent opportunity for an autstanding man ar woman to take control of the development and promotion of new and existing Unit Trust products. This will be achieved by the effective management of Company-wide resources.

Essential requirements are for a professional and entrepreneurial Manager with around 10 years' experience in both the creative and technical fields of Unit Trusts. Strong evidence of initiative, leadership and communication skills is vital in view of the key role of this new pasition.

Generous benefits include: Car, martgage subsidy, free life insurance, pension, profit-sharing scheme and valuable relocation package.

For further details and an application form please cantact:

Alan Willis, Personnel Manager, P.O. Box 3, Keens House. Andover, Hampshire. Tel. (0264) 62188 Ext. 325

## Group Audit Controller c£15,000 plus car

major retail Group with an enviable record of profit and growth over the last five years has decided to conduct a more searching examination of its trading

The task is to review existing in store systems and to devise and implement principles and procedures relevant to the needs of the 1980's. Responsibility will be to the Group Finance Director. The incomer will inherit a team of

two dozen auditors who, to minimise travel, are spread over locations in England, Scotland and Wales. The requirement is for a chartered accou lified with one or

firms, who is strong on systems design and who has a robust personality: Age in the thirties. Salary negotiable around £15,000 plus car, BUPA and staff discount. Location a residential district to the South East of London.

Our client, a major stockbroker, has a positive reputation for handling a substantial up-market private client business with flair and distinction. They run a largely discretionary business having a full range of related activities including unit trusts etc.

They seek a person with a minimum of five years experience to look after the day-to-

They seek a person with a minimum of tive years experience to look after the day-to-day running of a substantial section of discretionary and non-discretionary business. Age is not important but will be in the broad range 28/42. Personality, background and the ability to develop business in the loog term are of key importance.

Basic salary £10,000/£12,000+Bonus etc. There is scope for Business Introduction and further development towards partnership.

Please write to Digby Dodd at Overton Shirley and Barry. (Management Consultants). 20d floor. Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel:

01-353 1884. Please state any firms in which you are not interested.

Please write in confidence for a description of the job and an application form to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SEI 9SY mentioning MCS/3921.

**Fund Management** 

They employ around three hundred people in total.

**Private Clients** 

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### INVESTMENT **ECONOMIST**

Amex Bank Limited, the Investment subsidiary of American Express Bank, is seeking an Economist to join its Investment Services Department, based in City of London.

Applicants will be expected to support an Investment Management Group with a significant presence in the international money and capital markets. They will be required to identify and comment on investment opportunities, with particular emphasis on currency and interest rates analysis. An ability to communicate investment and advice to the Bank and its clients, is important.

Suitable applicants will probably be in the age group 22/25 and will have a good degree in economics, preferably with post-graduate experience. A second language would be advantageous.

Please apply in writing, giving full particulars, to: The Manager

Clients' Investment Services AMEX BANK LIMITED 120, Moorgate London EC2P 2JY



## Treasury consultancy

London based, to £17,000+



To meet the increasing demand from our clients, we are expanding our Treasury Consulting Group and are seeking outstanding candidates who are looking for wider experience and further challenges.

Treasury Consulting is a specialist sector within the Financial Planning and Systems Group, a major component of our management and economic consultancy practice - one of the UK's largest. It involves:-

 studies to determine the effectiveness and scope for improvement of corporate treasury functions

development and implementation of integrated financial and treasury/cash

management information systems for both UK and International environments

wide-ranging management and economic studies assignments working in
conjunction with consultants of other disciplines including marketing, economics, EDP and production.

You must have at least two years' experience of the treasury function in a major organisation and an understanding of international treasury operations; have a flexible, enquiring and creetive but practical mind; and the will to succeed. Ideally, you will be a qualified accountant, aged 28-33 and a graduate.

There will be travel in the UK and opportunities for short term traval overseas.

Resumés, including e daytime telephone number to Octavia Jennings, Executive Selection Division, quoting Ref. F20/65.

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#### ASSISTANT MANAGER INTERNATIONAL FUND

An overseas group is seeking an easistent to the director in charge of its multi-currency equity management company. The person should have some knowledge of currency and equity portlotion and possibly some experience of traded options and a degree level of education is required. required.

Initely the successful applicant will be based in London for a few months panding transfer to the company's Franch office.

Full details of aducation and business expensions should be sent to: Box A.7769, Funancial Times 10 Cannon Street, EC4P 48Y

### **EUROBONDS** To £10,000

The Japanese subsidiery of this merchant bank is currently seeking an Administrator with a proven track record within this field. You will be involved in all espects of trader back-up, settlements and client eccounts. Age 25/40. For further details please call

Robert Milne 01-439 4381 PORTMAN RECRUITMENT SERVICES

Overton Shirley ()\$13

A service industry company with its Headquarters in Dublin is seeking an energetic individual to be responsible for the control of all financial and accounting matters to include budgeting, banking, receivables, financial analyses, data processing and management controls and audits. He'she will head up n team of 25.

Candidates, preferably aged between 30 and 40, must hold a professional accounting qualification and should have had experience in a large public accounting arganisation plus 2-3 years' industrial or commercial background involving exposure to large volume transactions and tight reporting deadlines. An excellent negotiable solary is offered together with a full

range of benefits including a company car. In the first instance, please write with full personal and career details, quoting reference number 748, to the Confidential Reply Manager, T. G. Scott & Sons Limited, 30/32 Southampton Street,

London, WC2E 7HR. Applications will be forwarded to our client direct and treated in the strictest confidence, therefore componies in which you are not interested should be listed separately.

## **Investment Assistant** Our client wishes to recruit a young person to work in an active international equity department,

assisting the U.S. equity fund managers, with a view to progressing to fund management within a couple

U.S. EQUITIES

The ideal candidate will be aged early to midtwenties, with a degree or professional qualification and with one or two years' experience of investment research, although out occassarily internationally orientated. The job will involve the preparation of analytical reports on U.S. equities, statistical work and general fund management support. Progression could be fairly quick

> Box No. 4232, c/o Extel Advertising Hazlitt House, 4, Bouverie Street London, EC4

## Finance Director

for a large and renowned British book-publishing Company, to manage the financial elements of its world-wide publishing activities.

This is an unusual opportunity for a younger CA to become closely involved at a senior level in a successful and stimulating international enterprise. Candidates, who must be appropriately qualified, will ideally have had successful experience of business management, preferably, though not essentially, in publishing or in a related area of commercial activity.

The ideal age-range is 28-35: although these limits are not totally rigid. The salary will be negotiated at a highly attractive level, plus car and all the usual benefits.

Please write or telephone in complete confidence to Roger Stacey or Sally Phillips at:

ASTRON APPOINTMENTS LIMITED (Recruitment Consultants) 20-24 Uxbridge Street, London W8 7TA Tel: 01-229 6423/9171

## **Banking Appointments**

A small, but rapidly expanding international merchant bank will require an experienced banking accounts person to take control of the entire accounting function.

The ideal candidate will have the potential to take on more responsibility as the bank grows. Age 23-26.

Please contect David Little

BRANCH MANAGER(S) Salaries: £10,000 An interesting and challenging opportunity has ansen with e developing British bank, to manage one of their new branches. We would expect the successful candidate to have; full A.I.B. severel years branch banking experience and presently grade IV or V.

This opportunity is in the London area, there is also the possibility of taking over a branch in Wiltshire. Age 27-30.

Please contact Paul Trumble

YOUNG ACCOUNTANT; ACA Salary: c. £10,000 p.a. A successfully leasing company, seek a well motivated and ambitious, recently qualified ACA.

initially this is for training in the more technical aspacts of leesing, but affords the definite opportunity for a marketing role at e later date. Please contact Brien Gooch



en 170 Bishopsgate · London EC2M 4LX · 01 623 1266

Financial Times Thursday February 25, 1982

Opportunity to develop into general management with a leading public group.

## FINANCE DIRECTOR

West Country

c £30,000 + cor

Our client, a major food group, has recently undergone extensive management restructuring to creats a more dynamic and competitive approach within the market place.

As part of the restructuring programme, they now wish to recruit an experienced Finance Director with the necessary management, financial and personal skills to participate in, and contribute to, the management and further development of the group.

The successful applicant will work in close liaison with the Managing Director on all matters of commercial policy and will therefore need to be able to demonstrate a successful career record to date. An integral part of his/her role will be to assist the Managing Director in the development of corporate strategies and the longer range business plans necessary for their implementation.

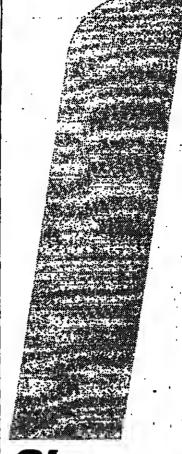
The level of appointment is such that the individual's personal qualities will be of equal importance to his/her technical skills. Essential requirements are a professional accounting qualification and experience of manufacturing and marketing activities. Knowledge of export/ international operations and an understanding of economics would be an added advantage. In the first instance, write enclosing your curriculum vitae to Richard Norman, F.C.A. or Paul Corvosso, M.A. A.C.A. at our London address quoting reference number 3573.

410 Strand FREEPOST London WC2R 0BR.

26 West Nile Street FREEPOST Glasgow G1 2BR. Tel: 041-226 3101.

3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744.





## **Chartered Accountant**

for a senior corporate financial accounting role

Glaxo Operations UK Limited is a principal UK operating company of the Glaxo group, e leading international pharmaceutical group with a successful research record in many

Glaxo Operations is the largest-selling ethical pharmaceutical company in the UK, but at the same time, the majority of our manufacturing output is exported.

The finance function at the Company's Head Office at Greenford, Middlesex provides a complete range of accounting services for the Company and for a number of other UK Glaxo companies, including the Research company. The activities of these various companies cover numerous locations and provide employment for some 12,000 people in the UK. Necessarily, the accounting systems are complex and highly computerised, and currently extensive developments ere in hand as computer facilities are upgraded and

We now seek an outstanding professional who will become a senior member of our Financial Accounting team at Greenford and play a leading role in managing and developing the Company's accounting systems.

Our specification for the individuel we seek indicates candidates of the highest calibre. He/she will have a successful scholastic record with a university degree, will have qualified as a chartered accountant and have worked for one of the major practices with adequate senior post-qualification experience in the corporate field.

He/sha must be technically competent, professionally up to date, articulate and able to communicate at ell levels, both verbally and in writing. He/she will be capable of thinking clearly end deeply, but will also be hard-working, enthusiastic end ambitious, with the potential to assume high responsibilities in time.

The immediate remuneration package will be attractive, including London weighting, productivity and profit-related bonuses end a non-contributory pension scheme.

If you think you meet our requirements, please write to me, Alan Winn, Site Personnel Manager, Glaxo Operations UK Limited, Greenford Road, Greenford, Middlesex, US6 OHE, quoting ref. AW/233.

Glaxo Operations UK LIMITED

## Banking

International Energy Bank Limited, which is owned by major international banking institutions, is growing. The Bank provides a range of financial services, including advisory services, to clients operating in the energy sector in many countries.

The Bank can offer interesting and rewarding career opportunities to men and women of the highest calibre with relevant experience in banking, merchant banking or the financial sector of the energy industries. Successful candidates should exhibit financial skills and marketing ability. The ability to communicate effectively and accurately at all levels is vital.

Initial appointments will be at middle management or senjor analyst level, depending upon experience. Career development will be supported by

Remuneration will be at levels which will be attractive to suitably qualified candidates, together with benefits which include concessionary mortgage facilities and non-contributory pension.

The basic requirements are:

Managers

A sound banking background with first hand experience of project finance, corporate lending or financial advisory tasks. Consideration will also be given to applicants with suitable experience galned within the energy sector, including engineers with experience of project evaluation, budgeting and control. Candidates must be numerate, have a good educational background, preferably with a recognised degree or an equivalent professional qualification in law, accounting or other relevant fields, together with reasonable fluency in at least one foreign language.

Applications for these positions, which will involve substantial travel, are invited from persons aged between 28 to 34 years and with 3 to 6 years experience.

Senior Analysts

Applicants, in the age range of 24 to 28 years, and preferably with a undertaken formal training in credit analysis and have had a minimum of 18 months practical experience, Successful candidates must also demonstrate the potential to assume managerial responsibility within two

Applications, including a curriculum vitae, should be submitted to: -D.C. Jones, Executive Vice President, International Energy Bank Ltd. Winchester House, 100 Old Broad Street, London EC2M 1BE



**International Energy Bank Limited** 

## **Managing Director**

of development capital company

London

c.  $\pm 30,000 + car$ 

qualification or degree, and industrial management experience are desirable. Write with full personal and career details to This key appointment is an exciting opportunity to lead a small team in a recently formed £10m development capital company, owned by financial institutions. There is an existing profitable position and administration the address below, quoting ref. R2718/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our existing profitable portfolio and adequate funds for further investment. The successful candidate will have several years' experience in this specialist field, will be Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client. ideally aged 38-50 and currently earning in excess of £20,000. A professional

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## JOB SEARCH

### Your next top level appointment

THE JOURNAL OF EXECUTIVE RECRUITMENT is a new monthly publication especially for the senior job hunter. It is the only journal in the UK to carry datails of over 100 top level assignments currently being handled by leading recruitment consultants. These positions do not appear elsewhere.

The Journal also contains articles of particular interest to you as a job seeker and as a senior manager. Obtainable by subscription only. For a specimen copy contact Baird Publishing Ltd., 87 Jermyn Street, London SW1Y 6JD. Tal.: 01-930 2953 or 01-839 3935 (24 hour service).



## Tilney&Co INSTITUTIONAL SALESMAN



We wish to recruit an Institutional Salesman to join our team in Liverpool which already includes two senior emigrés from the City of London.

Our salesmen are backed up by a strong research team covering an expanding range of sectors and we require a resourceful and energetic person, male or female, primarily to improve our service to existing clients, but also to develop new business.

The successful candidate will be aged 25-35 and will appreciate the advantages of working in a city where commuting from country areas is easy, house prices are relatively low and the amenities are excellent.

All enquiries will be dealt with in the strictest confidence.

To apply, telephone Christopher Cannon on 051-236 6000 or 5TX 55-275 or write to him at 385 Sefton House, Exchange Buildings, Liverpool L2 3RT.

### **BUSINESS PRODUCER**

FOR LLOYD'S BROKER

SALARY TO £25,000 P.A. POSSIBLE EQUITY PARTICIPATION

A medium-sized Lloyd's broker is seeking an experienced business producer. The successful applicant will have served their apprenticeship within the market and will have established a rapport with the leading figures in

Candidates must have e proven record of business production from at least one of the major business areas, i.e. U.S.A., Canada, South America, Australia,

Candidates should possess a relevant qualification, be aged 30-40 and be available for frequent visits overseas.

Telephone G. J. CLARK ON 01-422 8218 in strict confidence who is advising the company on this appointment

## **PUBLIC** RELATIONS

WANTED BY SMALL LONDON CONSULTANCY

EXECUTIVE

Should be interested in and have some experience of corporate and financial PR. Must have good education. rospects include directorship and profit-sharing. PLEASE TELEPHONE: 01-734 6551

## Holman, Fenwick & Willan

### COMMERCIAL LITIGATION

Large City firm practising in all branches of shipping law have vacancy for solicitor, or barrister wishing to transfer from bar, as assistant to partners specialising in commercial litigation arising in connection with shipping matters and marine insurance. Recently qualified candidates will be considered. Congenial offices and opportunity for foreign travel. This vacancy will be attractive to able, hard working and ambitious candidates seeking a long-term career in this branch of the law.

Write with c.v. to:

HOLMAN, FENWICK & WILLAN Mariow House

Lloyds Avenue, London EC3N 3AL (Ref: IMM/447)

# ROYAL INSURANCE is one of

the largest international insurance groups in the world, with repesentation in over 80 countries. An increasingly important part of our business is conducted via Royal Reinsurance Company Limited and It is here that an opportunity has arisen for an ex-perienced, qualified Accountant. Working within our Group Comptroller's Department, based in Liverpool, the successful man or women will be responsible for managing the accounting of our loward Treaty business. Primarily, this involves directing and developing our credit control and cash flow, systems, along

information and figures for

Essentially, we are seeking an innovative person with positive leadership qualities. Someone in the 28-35 age range, qualified to A.C.C.A. or A.C.A. level, supported by experience within the Broker. loyds or Company Insurance or

insurance market. This is an excellent career developmant opportunity laading eventually to a wider Involvement within the Group's financial

In return we offer a first class benefits package totally in keeping with the expectations of this position. This basically includes low interest mortgage s, pension schema generous relocation assistance where appropriate.

eventual incorporation To apply, please send full curriculum vitae to: Mr. H. Broomhead, Group Personnel Manager, Royal Insurance, P.O. Box 144, New Hall Place, Liverpool. Royal Insurance

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As a law graduate, looking for the right opening in International Banking, you will welcome this opportunity to join a successful Consortium Bank in London

Joining a hand picked team, you will make a contribution to reviewing/formulating loan agreements and drafting documents for submission to senior management. You will be expected to take an active part in business promotion.

You can anticipate a salary c.£5,500 plus

all the usual benefits associated with a an the usual beneaus essociated with a major bank including annual bonus, mortgage subsidy, overtime, BUPA etc. Prospects of further advancement are excellent.

Are you conscientious, adaptable and ambitious? Then, telephone or preterably write to Mark Lockett at Cripps, Sears & Associates (Personnal Consultants), 88/83 High Holborn, London WC1V 61H. Tel: 01-404 5701 (24 hours).

Cripps,Sears

## BUSINESS DEVELOPMENT

A major Brazilian Bank in London is expanding its international business development activity. It is seeking, therefore, to recruit a business development officer who should be in the 25-35 age group and have had at least 5-8 years' banking experience. Candidates are expected to possess initiative and ambition as the position offers considerable scope for advancement within the Bank's Group. The post is London-based but the successful candidate will be required to visit companies in the United Kingdom and in Europe. A working knowledge of French or Porturiese

The Bank offers competitive salaries. Applications which will be treated in strictest confidence should be sent to Box A7771, Financial Times, 10 Cannon Street, EC4P 4BY.

## EUROBOND TRADER

### Amex Bank Limited

We need a keen individual with knowledge of Euro Securities and a readiness to learn, to strengthen our trading operation in LONDON.

Excellent salary with usual Bank fringe benefits.

Please apply in writing to: Mr. E. J. Raiphs Assistant Vice-President—Personnel AMEX BANK LIMITED Voyager House 253/257 High Street North Poole 8H15 IDW



### Languages an advantage. Salary negotiable plus fringe benefits.

**International** 

**Banking** 

London Branch of highly successful International Bank requires energetic person to assist and report

The successful candidate will probably be aged 25-35 and will be familiar with a wide range of

Commercial banking activities including Corres-

pondent banking, marketing, Money Market, Foreign Exchange, International loans and loan

documentation.

to Senior Officer-International Department.

Apply to Mike Pope & Associates 1/2 Gracechurch Street London EC3V 0DD

## FINANCIAL SPECIALISED TRAVEL GROUP

West End, Over 45 Up to £15,000 + car This specialised tour operating group has through acquisition and development created a unique

position in the travel market. The requirement is to take active and incisive control of the group's financial affairs. Particular emphasis will be laid on presenting the Board with

clear and comprehensive financial information. The successful candidate must be a qualified accountant with substantial commercial and administrative experience who would be attracted to a small, entrepreneurial group. Please apply in confidence to L.H. Willis:

### IAN WILLIS ASSOCIATES LTD.

Executive Selection Consultants 16 Regency Street, London SW1P 4DD, Tel: 01-821 6543 or 821 6229.

## Group Financial Analysis

Our client secks to strengthen the central finance function of this engineering conglomerate by appointing two able financial analysts each reporting to the Group Financial Controller. The group has moved steadily towards more sophisticated financial analysis and control under the influence of top management well versed in the best financial practice.

Candidates will have had a sound grounding in financial analysis and yet be willing and able to work initially with data from traditional accounting systems. A practical background in works or cost accounting or systems development could be useful. People of the ability required are likely to be under 50, qualified as accountants or have MBAs with linance as a speciality.

Salary will be in a range to £15,000.
Please write briefly in strict confidence, explaining why we should consider you. Quote reference 405/FT and mailto: John Courtis and Partners, 78 Wigmore Street, London W1H 9DQ.

John Courtis and Partners

RO

## Controller Operations Manager

International Investment Belgravia c. \$22,000+substantial benefits

This new company has excellent potential in servicing specialised sectors of investment banking. Strongly funded, it will advise its offshore parent on equity investments, syndicationa and real estate opportunities on an international scale. The objective is to ambitious growth leading to becoming a significant lorce in international finance.

Candidales must be Chartered Accountants, aged mid to lata thirties. They will be truly professional with high technical and personal standards. Successful relevant experience in merchant banking or other City environments would be an advantage. Creativity, maturity and flexibility are prerequisites for success.

Please reply in confidence giving concise career and personal details and quoting Raf. ER527/FT to I.D. Tomisson, Executive Selection.

A member of the AMSA Group in Europe and of Arthur Young International

## Manager, Accounting Services

Swindon

cf20,000+car and substantial benefits A well known and long established national retail organisation is looking for an except anally able accountant to manage the large and sophisticated accounting services function of its retail group. Reporting to the Divisional Director, the person appointed will be aged 37-45, a chartered accountant with a good degree and with several years' experience at senior level in large well run retail organisations. An understanding of highly developed computer systems and the ability to motivate staff are essential.

An attractive compensation package will be negotiated and future prospects are excellent. For an application form, please write in contributed to M.R.P. Blanckenhagen. 165 Queen Victoria Street, London, EC4V 3PD, showing inne you meet the specifications for this appointment and quoting reference 1148.L.



Peat, Marwick, Mitchell & Co. Executive Selection Division

### **Investment Analyst Major Institution**

Our client, a leading Institution in the City with funds in many markets, seeks an Analyst of high calibre who wishes to specialize in the Japanese market.

The successful candidate will be a graduate aged 22 to 25 with a sound record of investment research gained over one to three years within a Stockhroker or Institution. Knowledge of the Japanese market would be an asset but proven analytical ability and a keen interest in Japan are more important.

Working closely with the fund managers the position involves taking over responsibility for the coverage of the Japanese market and contributing recommendations towards the management of

The remunerative package, of salary plus benefits, will be attractive to the right individual. Please contact Anthony Innes or Stephen Embletoo, who will treat all enquiries in the strictest of confidence.

> Stephens Associates International Recruitment Consultants

44 Carter Lane, London EC4V SBX, 01-236 7307



WANTED

FINANCIAL

CONTROLLER

CONTROLLER
TOURISM — £14,000
Our clisor, an expanding London
based company operating fours to
Portugal, requires a Financial Contoller, ACA/ACCA with 4 years p.q.
expanance essential. Preferred age
28-35, Applicants should have sound
Fnowledge of budgeting, cash flow,
systeme including computers; shiftspisaneunal flair and potential to
develop with the company. Traval
company expanance desirable.
Please apoly with cv to:
A.T.S.C. Simpson, auzzacott à Co.
Sallsbury Square House
a Salisbury Square House

APPOINTMENTS

## Touche Ross & Co., Management Consultants

seek Accountants in London and Manchester at £12,500-£17,500+car

We are an expanding consultancy practice whose clients, both in the U.K. and overseas, include small businesses, multi-national corporations, governments and other public sector organisations.

The work will include analysing clients' problems, advising them on strategic planning and organisational matters and helping them to improve their operating, management information and control systems.

In addition to U.K. work, our consultants have opportunities to participate in projects overseas, for which generous supplements are paid. Applicants should have a degree, an accountancy qualification and at least four years' business experience.

Please send a comprehensive career résumé, including salary history, quoting ref: 2031, to

Touche Ross & Co, Management Consultants Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.





### MERCHANT BANKING **Leasing Executive**

Hill Samuel & Co. Limited are seeking a young Executive for their Leasing Company, whose primary function will be to assist in the expansion of the company's business with par-

ticular reference to the growth in fee income.

The successful candidate, aged about 25, will be responsible for assistance in the marketing of these activities and consequently will be required to prepare and make presentations to existing and potential clients.

A degree, or comparable qualifications, is desirable but not essential and the position could well be filled by a person who does not necessarily bave leasing knowledge but who has some experience in banking or accounting. Please write in confidence, with full career details to:

R. C. G. Gardner, Director of Personnel. Hill Samuel & Co. Limited,

100 Wood Street, London EC2P 2AJ HILL SAMUEL & CO LIMITED

Lawyer Merchant Banking

Standard Chartered Merchant Bank Limited, a wholly-owned subsidiary of Standard Chartered Bank PLC, Britain's biggest iodependent international Bank, has a vacancy for a commercially-minded lawyer in its expanding International Project Finance Division. The Division is responsible for arranging financing for major capital projects worldwide

The successful candidate will be expected to integrate with the new business team in the preparation of loan documentation and the structuring of complex financial transactions. As a minimum, candidates will have had at east three years post-qualification experience in commercial law with a major firm of City soliciors.

An attractive salary, substantial fringe benefits and good career prospects are offered.

Writtee applications, with a full curriculum vitae, should be seot in confidence to:-

The Personnel Manager,
Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street,



**Precision Engineering** to £14,500 p.a.

Located in North East London, this profitable, 100strong precision engineering company's management.
team have just completed a management buy-our from the parent group, which hitherto provided accounting services. To complete the team a financial controller is required.

The company is a substantial exporter, and has a range of products unique to the U.K. Duties embrace full control of the function in all aspects, particularly management accounting and company secretarial duties. Candidates aged up to 40 should be qualified accountants, preferably A.C.M.A., with mature experience of the function in light engineering/manufacturing.

Starting salary to £14,500 p.a., plus car and benefits.

Excellent prospects of Board appointment.

This appointment is open to both male and female candidates who should send adequate particulars in confidence in C. W. I. Singuran. initially, in confidence, to S. W. J. Simpson



Spicer and Pegler Management Consultants St Mary Axe House, 56-60 St Mary Axe London EC3A 8BJ

#### **CORPORATE FINANCE** ATTRACTIVE REMUNERATION PACKAGE WITH USUAL BANKING BENEFITS

Several of our Accepting House clients are seeking additional executives for their Corporate Finance Departments. Applicants should be graduate Chartered Accountants or Solicitors aged between 25 and 32. Post-qualifying experience of investigations or corporate tax would be an advantage.

Please telephone Peter Lathern

ONCINCY BANK RECRUITMENT CONSULTANTS

As part of a professional senior management team, the job is to set up and manage a high calibre, responsive back-up service. Taking full responsibility to accounting, personnel and adminishation, there will be involvement with systems development and multi-currency activities. Beyond this there will be opportunity for participation in investment decisions.

## Group Accountant

around £15,000 plus car

This senior accounting post at the centre of a major publicly quoted group of companies encompasses monthly and year end consolidations, taxation, involvement with treasury matters and the effective operation of a small Head Office Accounts Department. Reporting to the Financial Director, the Group Accountant will also carry out the important task of monitoring and interpreting the financial performance of UK

and overseas subsidiaries. Qualified accountants, ideally aged 30 to 35, will need to have supplemented their professional training with industrial expenence. Familiarity with accounting standards, auditing techniques and consolidations is essential, Candidates, of either sex, will have already indicated their business acumen

In successfully handling discussions at a senior level and in showing the capacity to see tha facts behind the figures. Salary is negotiable around £15,000 plus car and the usual fringe benefits. Assistance will be given towards costs of relocating to South Yorkshire.

Write or telephone for an application form or send brief c.v. to the address below, quoting ref: AA33/7909/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission, Indial interviews will be conducted by PA Consultants.

### **PA Personnel Services**

Norwich Union House, 73/79 King Street, Manchester M2 21L Tel: 061 236 4531



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## **Gross Fund Manager**

c £20,000 + Benefits A leading Accepting House is seeking a highly ambitious individual of outstanding calibre to assume a major role in the management of gross funds.

The successful candidate will be a graduate, aged between 27 and 32, with at least two years' experience of fund management with a major stockbroker or financial institution. A good knowledge of UK markets

This is a challenging position which should appeal to someone with a strong personality, a sense of humour and the confidence to achieve a blgb standard of performance. Prospects for promotion are excellent.

Please contact Philippa Rose

Philippa Rose & Partners Limited

D'

London EC2M7LA

## FAR EAST STOCKBROKING

Bone Fitzgerald & Co. Limited are seeking a highly motivated self-starter for their Hong Kong office, preceded by a period at

This position may appeal to a successful UK Institutional Sales Executive seeking the opportunity of developing his/her skitts in a stimulating and challenging environment.

Telephone or write to:

Andrew Oliver, Bone Fitzgerald & Co. Limited 85 London Walt, London EC2 01-588 4962

## **AMBITIOUS GRADE IV's**

Expanding subsidiary of major international group seeks experienced staff for UK lending business

Contact: Jack Shebson, Company Secretary

BANK LEUMI (U.K.) LTD. Tet: 01-629 1205 4/7 Woodstock Street, London W1A 2AF

> MOVE INTO COMPUTERS c, £15,000 - £16,000

Well established progressive Stitish computer organisation need a professional executive with good City background and potential sales ability—high basic selery, guaranteed detanings and ascellant training for the successful candidate. For further information cell Pamela Hills on

DRAKE PERSONNEL CONSULTANTS

### **ASSISTANT** INVESTMENT MANAGER

NEM is a forward thinking insurance Company with ambitious plans for further development. Investment plays a vital part in our operations and there is now an opportunity for an Assistant Investment Manager to toin a professional team based at Mitre Square, London. The position calls for a graduate having experience in overseas markets and Eurobonds and possessing a high level of business flair and commercial actimen-The successful person, male or female, as part of the investment team, will be responsible for overseas investments including UK and offshore funds. We are offening a competitive package including salary in the region indicated, advantageous mortgage facilities and non-contributory pension scheme.

Please apply with full CV to: lan R. Smith, Assistant Manager (Personnell. NEM BUSINESS SERVICES LIMITED. NEM House. Station Road,

Swindon SN1 1DF. 10793) 40292

Insurance

### **COMPANY ACCOUNTANT**

Our Group of Companies is heavily involved in Procurement, Recruitment, Shipping, Traveland Services for Major Clients, on a world-wide hasis, making full use of computer facilities. We now need a Company Accountant responsible direct to the Managing Director, for all financial corporate controls and systems throughout tha operating units, whose Accountants will report to him.

Suitable candidates will be young, dynamic, qualified Chartered Accountants with in-depth commercial experience, involved with large financial function in a similar group. Experience of computerised systems will be an asset. We will offer the successful candidate excellent contract conditions with a salary of cf12,000p.a. If you have the experience and would like to join a progressive and expanding organisation, please send full detailed C.V. and copies of qualifications, references, etc. Iquote ref no

DG M McCall Managing Director KAL Enterprises (UK) Limited 40 Upper Brook Street London W1Y 1PF



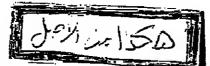
### RESEARCH ASSISTANT

INTERNATIONAL FIRM OF SURVEYORS AND VALUERS
SEEK AN ASSISTANT TO WORK WITH THE RESEARCH ANALYST

e Includes helping with and disposing lessaich into all aspects of the disposity market in a recently formed lessaich section. Provide genoral secretarial shifts for research analyst. Provide help in identifying and locating information required by partners and staff. **QUALIFICATION** A university degree in economics, nengraphy or glanning or equivalent professional or business diploms, and typing groliciency. Past experience in an applied research position in similar fields would be an advantage.

Will be commensurate with qualifications and skills of the successful candidate. Apply with c.v. to Ref. M.T. SAVILLS, 20 Grosvenor Hill, Berkeley Square, London WI

London EC3V 0AX. Standard Chartered Merchant Bank



## International Appointments



## **BANKING MANAGER**

Saudi Arabia

£25,000 + tax free

### Leading Telecommunications Group

Our Client is the leading telecommunications Company in Saudi Arabia enjoying spectacular growth since its inception.

To sustain its projected development, the current and urgant requirement is for a senior banker to assume responsibility for all tha company's banking and treasury activities, including cash flow co-ordination and funding. Candidates, probably in the age renge 38/45, will possess a strong background in commercial or international banking with expenence of

foreign exchange, credit and guarantee facilities. This newly-created position is offered on tha basis of a 2 year renewabla contract and is accompanied by a very favourable salary and expatriate banefits to match.

> Contact Norman Philpot in confidence оп 01-248 3812

### Middle East Recruitment

60 Cheapside London EC2 Telephone 01-248 3812 3 4 5

### LEADING FINANCIAL INSTITUTION IN SAUDI ARABIA **SEEKS**

### Chief Accountant / Operations Manager

Minimum 12 years banking experience with emphasis on general operations to include foreign exchange settlements, documentary credits and bills, guarantees and loan administration. General familiarity with data processing regional and multi-branch banking.

#### Foreign Exchange Settlements Supervisor

Reporting to chief accountant, applicants to have good understanding of all aspects of spot and forward foreign exchange dealing and have at least three years experience in settlements as well as four or five years general operations experience.

#### Loans And Bills Supervisor

Reporting to chief accountant, responsible for loan administration, to include syndicated loans; advances, documentary credits and guarantees. Applicants should have at least eight years expercience in the above areas.

Tox free salaries, free accomodation and an ottractive benefits package will be offered to successful opplicants.

> Please reply in confidence to: Mr. Alan Wood,

8, Crosby Square, London EC3A 6AN.

All interviews will be held in London.

## GENERAL MANAGER

### FINANCE COMPANY Middle East

A leading finance company owned by major Arab financial and government institutions in the Gulf States requires a General Manager for a newly established joint venture operation.

Responsibilities include market development with concentration on the construction, transportation and petroleum industries.

Previous experience in equipment financing, leasing or hire purchase, credit evaluation and marketing is essential.

As the company is a dynamic and rapidly expanding organisation, opportunities for further advancement are excellent. Compensation includes a tax free salary of US\$55,000 per annum plus generous bonus and usual fringe benefits.

> Please send replies in confidence to: Box A.7770 Financial Times, 10, Cannon Street, EC4P 4BY

### **Financial Directors** (DESIGNATE)

### **Botswana and Zimbabwe**

Multi Construction & Engineering Limited (MCE) is an independent building and civil engineering group with diverse operations in Britain, the USA, Australia and the world's developing countries.

Owing to a phenomenal growth rata, we now seek Financial Managers for two operating companies (construction and plastics industries) located in Botswana and Zimbabwe, respectively. In both cases, the full spectrum of financiel management responsibilities is involved.

Applicants must be qualified, experienced Accountants under 40 with, ideally, a knowledge of the construction industry.

In return we offer a generous remuneration packaga including free air passages for the appointee and immediate dependents, relocation and settling-in ellowances, company car, etc. Both countries provide good schooling together with outstanding recreational facilities with the accent on outdoor pursuits.

Additionally, board appointments are available on successful completion of initial period. Please send full personal and career details (including phone number and,

if possible, a recent photograph) in confidence to: Mr. M. P. Douglas, Multi Construction (UK) Limited, Roberts House, 59 Dumsford Road, Wimbledon, London SW19 8HX, where interviews will be conducted.

## Scotiatrust

CAYMAN ISLANDS

require a

Qualified Accountant

## Administrator

for their Insurance Services Division

THE ACCOUNTANT. This is a management position reporting to the Manager-Insurance Services. Tha successful applicant will be responsible for tha preparation of the financial statements of insurance companies under management and the co-ordinating of accounting activities in the Insurance Services Division. Applications will be entertained only from those persons holding a recognised accounting qualification and having experience of compilling or auditing insurance cumpany accounts. Salary will be according to experience but not less than £17,500 p.a. tax free,

THE ADMINISTRATOR. The applicant must have a minimum of five years' experience in insurance, banking or company secretarial fields and hold A.I.B., A.C.I.S., A.C.I.I. or similar qualification. The salary will be not less than £15,000 p.a. tax free.

Additional benefits applicabla to both positions include peosion funds, group life insurance, medical plans, four weeks' annual laave with air fares paid to U.K. and relocation allowance.

Interviews will be beld in London, or other cities if necessary, in March/April but in the first instance applications to include full details of qualifications and previous experience should be sent airmail to the Managing Director, The Bank of Nova Scotia Trust Company (Cayman) Limited, P.O. Box 501, Grand Cayman, British West Indies. . .



## PRODUCT MARI MANAGERS

## SALES PROFESSIONALS

As a result of the extensive expansion program of its sales offices network, covering all major European cities, the group created important vacancies for sales professionals with drive and initiative. Based in those cities as either Regional Sales Managers or Regional Sales Hepresentelives, they should have acquired a sound experience with a petrochemical or a chemical multi-national group. An extractive remuneration package is offered in each country.

Applications (including c.v. and photograph) should be sent to UNIVERSAL McCann C\*, Hadden House, 2/4 Fitzroy Street, P.O. Box W1A 1AT, LONDON W1A 1AT, ENGLAND, who will

We are a long-established firm of Clvil Engineering Consultants. Our Hong Kong operation currently employs more than 200 staff and is

We need a qualified accountant to take overall control of financial and budgeting matters and also the personnel and administrative functions: You should be aged between 28 and 34 and have experience in commercial organisations using

project costing techniques. The successful applicant MUST ba qualified either ACA or ACCA.

Benefits include accommodation (or allow-ance), six weeks annual leave with paid home trips, pension scheme etc.

Please write with full details of your qualifications and experience to Alan Hazlewood, Staff Officer, Freeman Fox & Partners, 25 Victoria Street (South Block), London SW1H OEX.



### INVESTMENT **MANAGER** KUWAIT

leading Kuwait-based Investment Company with interests and affiliates worldwide requires for its head office an investment Manager.

The successful candidate will preferably be aged 30-45, with at least 5 years' experience and a proven track record in Real Estate and related investment activities.

A sound knowledge of, and background in, the American and European markets would be a distinct advantage. A tax-free salary in the range of U.S.\$45,000 (negotiable) plus generous benefits package is offered.

Please send CV in strictest confidence to: Box A7767, Financial Times, 10 Cannon Street, EC4P 48Y.

BIRMINGHAM. CARDIFF. GLASGOW. LEEDS. LONDON. MANCHESTER, NEWCASTLE am

## محللون للشؤون المالية

ان عميلنا هو مؤسسة كويتية منتشرة في اقطار عديدة لها نشاطات تجارية في جميع أنحاء العالم ، يصل رقم مبيعاتها حوالي من ٥ مليون دولار . وقد ادت حركة التوسيع والترقيات داخل المجموعة الى خلق عدد

مسؤواون عن تنمية الادراك بسوق السندات المالية للكويت/المليج ، وسوق العقارات الكويتية ، والسياسات الضرائبية والسياسية للحكومة ، واسواق البضائع والمعادن ، وعلاقتها بالنشاطات التجارية التقليدية الحالية ويوفرون تحليلات لهذه النشاطات والتقسيرات والتوصيات التي تساعد الادارة على اتخاذ القرارات فيما يتعلق بالاستثمارات الجديدة ، حتى ولو تعارضت هذه مع التفكير

مُستُورُون عن اعداد الميزانيات واثبات صلاحيتها ، وتحليل الاعمال السابقة والقادمة وتفسيرها ، وتُعلِّيلُ المشاريع ، والتخطيط لاجمالي الارباح المتبقية والمبالغ المجنّبة لمواجهة هبوط القيمة ، وتطوير أنظمة محاسبة لساندة الاحتياجات الإعلامية .

محللو تطورات الاعمال

مسؤولون عن تقييم للشاريع التجارية المحتملة من الوجهتين المالية والتسويقية ، واعداد الدراسات عن إمكانية التنفيذ وعن الخطط المالية المتعلقة يها

المتقدمون يكونون مواطنين عرب ، اعمارهم دون ٢٥ سنة بصفة تفضيلية ، حاملون الشهادات الجامعية في الاقتصاد أو ادارة الاعمال ، ومتمتعون بمهارات تطبيلية متطورة للغاية ويكونون قد استخدموا التقنيات المتكلّفة . كما يجب ان يتمتعوا بمقدرات عرض ممتازة وان يجيدوا اللغتين الانجليزية والعربية أد أن الاعمال الشفوية والكتابية سوف تتم بكلتا اللغتين.

تتمتع الشركة بسمعة عالية من حيث التطور في المجال الاداري ، وستعطى الافضاية للمتقدمين القادرين على الامادة من فرص التقدم في العمل التي سوف تتوفّر

يجب ارسال البيانات عن سيرة الحياة الشخصية والمهنية مكتوبة بالانجليزية الى :

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مع ذكر رقم الاشارة : Ref: 22307

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Executive Search and Selection

#### BBC 1

6.40-7.30 am Open University (uhf only). 9.05 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo, 1.50 Brica-Brac, 2.00 You and Me 2.15-3.00 For Schools, Colleges. 3.15 Holiday with Cliff Michelmore. 3.53 Regional News for England (except Loodon). 3.55 Play School. 4.20 Pixie and Dixie. 4.25 Jeckanory. 4.40 Huckle-berry Finn and his Friends, 5.05 Bine Peter.

5.40 News. 6.00 Regional News Magazines.

6.55 Tomorrow's World. 7.20 Top of the Pops with Dave Lee Travis. 8.90 The Kenny Everett Tele-

vision Show. 8.30 Goodbye Mr Kent, star-ring Richard Briers and Hannah Gordon

6.25 Nationwide:

· Marie P

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ART

9.00 News. 9.25 Shoestring,

Trevor Eve. 10.15 Question Time with Robin Day.

11.15 Top Sailing (The Freedom Rig). 11.45-11.50 Newa Headlines.

All IBA Regions as London except at the following times:--

ANGLIA 1 1.20 pm Anglie News. 2.00 Not lor Women Only. 3.46 Make Mine Music. 4.20 Vicky the Viking. 4.45 The Adventures of Black Beauty. B.00 About Anglia. 2.20 Arena. 5.36 Crossroads. 7.00 Beason. 10.30 North See Sage. 11.15 Per

BORDER 1.20 pm Border Neive, 5.15 University Chellenge, 5.00 Lookeround Thureday, 8.35 Crossroeds, 7.00 Emmerdels, Ferm. 10.30 Gotting Greets (Johnny Miller), 11.00 Perents and Teenegers, 11.30 Rorder, News Summer.

CENTRAL 12.30 pm The Young Octors, 1.20 Central News, 4.20 Sport Billy, 4.45 Jeson of Star Command, S.15 Here's accomer, 8.00 Crossroads, 8.25 Central News, 7.00 Emmerdals Ferm, 7.30 England, Their England, 10.30 Venture, 11.15 Central News, 11.20 The Late Film: "Minnesota Clay," starring Comeron Mitchell.

CHANNEL What's On Where end Weather, 2.45 End of Pert Oos, 5.20 Crossroade, 5.00 Channel Report, 6.35 What's On Where, 8,40 On the Water, 7.00 Ben-

(S) Stereophonic broadcast † Medium Wave

RADIO 1 5.00 am As Redig 2. 7.00 Mike Read, 9.00 Simon Bates, 11.30 Dave Les Travis, 2.00 pm Paul Burnett, 3.30 Sleve Wright, 5.00 Peter Powelt, 7.00 The Record Producers: Glyn Jones, 8.00 Oavid Jensen, 10.00-12.00 John Peet (52)

Saudi Arabian Group.

### **TELEVISION**

Chris Dunkley: Tonight's Choice

In these days of the megabuck (which now seems to be the standard television term for large quantities of pound notes) it makes a refreshing change to find somebody with his own name attached to a series moving from ITV to the BBC, though it is predictable, perhaps, that it should be Kenny Everett who is swimming against the tide. The Kenny Everett Televisioo Show, which starts an eight-part series on BBC-1, sounds like being pretty similar to his recent ITV series, complete with Sid Snot and Marcel, though without Captain Kremmen. If he John Craveo's Newsround. 5.19 can sustain the marveflous bad taste of the "Shoot The Dog" game show in his BBC-I Christmas programme, it will be worth

> Given the sheer extent of the Second World War and the numbers involved in fighting it, perhaps it is not surprising that revelations about individual incidents are still being made nearly 40 years later; we shall never know the whole truth, I suppose. Forty Minutes on BBC-2 fills in another nasty little corner tonight when Alan Patient investigates the court-martial of 192 British soldiers who were arrested in Italy in 1943 and found guilty of mutiny.

#### BBC 2

7.20 News Summary.

8.30 Russell Harty. 9.00 Call My Bluft.

10.45 Newsnight.

7.25 History on Your Door-

step.
7.50 The Sbogun Inheritance.

9.30 Forty Mioutes. 10.10 Kyung-Wha Chung Plays

11.30-12.15 am The Old Grey

except: 11.22-11.37 am Am Gymru.
12.00-12.10 pm Mwati. 4.5 Fenfare lor
Young Music.ans. 4.45 Ser. 5.10-5.20
The Undersee Adventures of Captain
Nemo: 8.00 Y Oydd. 8.15 Report
Welse. 6.30-7.00 Sports Arens. 10.3011.30 All Kinds of Everything.

SCOTTISH

SCOTTISH
1.20 pm Scottleh News, 1.30
Bygones, 4.20 Pelmerstown USA., 5.10
Trivital Tales, 5.20 Croseronds, 6.00
Scotland Today, 6.20 Bodyline, 6.30
Now You See It, 7.00 Take the High
Road, 10.30 Make Mine Music, 11.00
Parents and Teenagers, 11.30 Seachd
Laidtean, 11.45 Living and Growing
for Parents act neachers: 12.15 am
Late Cell.

TSW

1.20 pm TSW News Headlines. 3.46 End of Part One, 5.15 Que Honeybun's Magic Burthdays. 520 Croscroads. 6.00 Today South West. 6.30 Ted Views. 5.40 On the Water. 7.00 Benson. 10.32 TSW Late News. 10.35 Controversy: Wives and girffriends should be aubmissive and obedient.

to the men in their lives, 11.05 Parente and Teanagers, 11:30 in Concert (Elkio Brooks), 12.00 Postcript, 12.05 am

TVS

1.20 pm TVS News, 2.00 Not for Women Only, 3,45 Square One, 5.15 Radlo, 5.30 Coest to Coest, 6.00 Coest to Coest (continued). 5.35

RADIO 4

HADIO 4:
B.00 am News Briefing, B.10 Faming Today.: 8.25 Shipping Forecast, B.30 Today, B.35 Yesterday in Parliament, 9.00 News, S.05 Checkpoint, 9.30 The Living World. 10.00 News, 10.02 Your Move or Mine. 10.30 Daily Sarvice. 10.45 Morning Story, 11.00 News, 11.05 File on 4. 11.50 Enquire Within, 12.00

Whistle Test.

6.40-7.55 am Open University. 11.00 Play School.
12.00-12.50 pm Open University.
3.55 Muggeridge: Ancient and and Modern.
4.50 Caught in Time.

5.10 Paris Exhibition 1900. 5.40 Laurel and Hardy in 6.00 All Creatures Great and 6.55 County Hall.

on. 10.28 Chennel Late News, 10.34 Better Read, 11.05 Paronts and sensgers, 11.30 In Concert (Effice rooks), 12.00 News and Weather in

**GRAMPIAN** S.25 am First Thing. 1.20 pm North
News. 4.20 The Flying Kiwi. 4.50
Sport Billy. 6.00 North Tonight. 6.30
Police News. 5.35 Crossroeds. 7.00
It's George. 10.30 Bizerro. 11.00
Perents and Teenagers. 11.30 Seacid
Leithean—Angus Peter Camphett presoms the wak's news in Geelro. 11.45
Living and Growing—A preview for
peronts and teachers. 12.15 am North
Headlines. GRANADA

TANADA

1.20 pm Gronada Reports. 1.20 Exchange Flage. 2.00 Take the High Road. 2.30 Yesterdey. 4.20 Hers's Boomer. 4.50 Voyage to the Bottom of the Sea. 6.00 This is Your Right. 2.05 Crossroade, 5.30 Granada Reports. 7.00 Emmerdels Ferm. 10.30 Lou Grant. 17.30 What the Pepase Sey. 11.45 Late Night from Two. HTV

1.20 pm HTV News. 3.45 Square One. 4.20 Patmerstown USA. 5.10 Jobline. 5.20 Crosscroads. 6.00 HTV News. 6.30 The Cuckoo Weltz. 7.00 Emmerdate Farm. 10.28 HTV News. 10.30 Scene 82. 11.00 Survival. 11.30 The Grast Depreseion, HTV Cymru/Wales—As HTV West

#### LONDON

9.30 am Schools Programmes (balf-term repeats). 12.00 The Woofts. 12.10 pm Get Up and Go! 12.20 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 Take The High Road: 2.00 After Nooo Plus presented by Judith Chalmers and Trevor Hyett. 2.45 The Gate of Eden. 3.45 How's Your Father? 4.15 Dr Snuggles. 4.20 Little House on the Prairie

5.15 Emmerdale Farm. 5.45 News. 6.00 Thames News. Thames Sport: Simoo Reed and Allan Taylor

reflect tha sporting scene of home and abroad.

Does Tha Team Thing?

Tim Brooke Taylor is the chairman and the panel consists of Beryl Reid,

Jimmy Edwards, Frankie

Howard and William Rushton

Rising Damp. Falcon Crest. Shelley, starring Hywel Bennett. 9,00 9.30 TV Eye.

10.00 News.
10.30 Danger UXB, starring of the ostionalised French Anthony Andrews.

11.30 Parents and Teenagers.
12.00 am What the Papers Say.
12.15 Close: Sit Up and Listen with Robert Kilroy-Silk MP.

† Indicates programme in black and white

Croserceds. 7.00
10.30 Jast Willems, 11.00 Perents end
Teenegere. 11.30 City of Angele.
12.30 am Company. TYNE TEES

9.20 sm The Good Word. 9.25 North
East News. 1.20 pm North East News
and Lookeround: 4.20 The Lone Ranger.
4.45 Voyage to the action of the Ses.
6.00 North East News. a.02 Crossroeda.
a.25 Northern Lile. 7.00 Emmerdels
Farm. 10.30 North East News. 10.32
Job Stot Extra. 10.35 alzarra. 11.05
Check It Out. 11.35 The Open Window.
11.35 Judelism—" The Jawish Way of
Lile."

ULSTER

1.20 pm Lunchtime. 4.13 Uster
News. 4.20 Here's Boomer. 4.45
Rchools Chellenge. 5.15 Radio. 5.30
Good Evening Ulster. 5.00 Good Evening Ulster. 8.25 Police Six. B.35 Crossroeds, 7.00 Emmerdals Ferm. 10.23
Ulster Weather. 10.35 Wa'll Meet
Agein, 12.00 News at 8edtime. YORKSHIRE 1.20 pm Celender News, 3.46 Struck by Lightning. 4.20 Sport Bitly, 4.45 Little House on the Prairie, 6.00 Celender (Emfey Moor end Belmont editions). 6.35 Croseroads, 7.00 Emmerdele Form, 10.30 Country Celon-der, 11.00 Parents and Teenagers, 11.30 Ladies Man.

News, 12.02 pm You and Yours, 12.27
Brein of Britein 1982 (S), 12.55
Weather; programme news, 1.00. TheWorld at One, 1.40 The Archers, 1.55
Shipping Forecast, 2.00 News, 2.02
Women's Hour, 3.00 News, 3.02 Afternoon Theatre (S), 4.00 Home Bese,
4.15 Bookshelf, 4.45 Stery Time, S.00
PM: News magezine, S.90. Shipping
Forecast, S.55 Weether; programme
news, 6.00 News, Including Financial
Report, B.30 Any Answers? 6.55 It's
a Bergein, 7.00 News, 7.05 The
Archers, 7.20 Time for Verse, 7.30
Concert from Lencaster, part 1; Heydn,
Bertok (S), B.25 Krish Gilents and
Missing Links (trik by Philip Ooughty),
6.45 Concert, part 2; Dyorek (S), 9.35
Kaleidascope, 9.59 Weether, 10.00 The
World Tonight, 11.00 A Book at Badsime, 71.15 The Financial World
Tonight, 11.30 Today in Parliametr.

Al Khobar

**BUSINESS LAW** 

## Overseas effects of nationalisation

BY A. H. HERMANN, Legal Correspondent

right word to describe the timing of the conference held last week in Paris by the Institute of International Business Law and Practice, a branch of the International Chamber of Commerce. The nationalisation laws appeared in the Journal Official during the preceding weekend, and the conference opened immediately after the Government appointed captains to the newly nationalised fleet of Freoch industry and bank-ing. The subject of the confer-ence was "International Effects

Not that anyone would have advertised this concern too loudly; indeed, such was the reticence of the faculty that the French ostionalisation moves were not even mentionad during

of Nationalisations." The main

concern of those taking part was the fate of the foreign holdings

the first aession. However, the reticence did oot last long. At the end of the second day French Beademics were up in arms when a Swiss attorney foreshadowed the possibility that Swiss courts might oot recognise the transfer of ownership of Swiss subsidiaries. branches and other holdings of the nationalised banks and

industrial groups. The excitement was bardly justified. The French have per-formed their nationalisation pirouette with elegance, and those who would like to attack its extraterritorial consequeoces have no legal leg to stand on. That is, so long as they limit themselves, as those

at the Paris conference did, to arguments based on the requirements of legitimacy. noo-discrimination and compensation.

However, ooe might view the whole operation as a huge merger. Because of this, it paid to endure an excessively long and meandering lecture by Pro-fessor Joe Verhoeven of the University of Louvain, One of the young generation of academics who try to replace law by political scieoce, he came closest to identifying the real issue: the problems created by B nationalisation of this sort will have to be solved by finding a balance between the requirements of economic independence and those of international co-operation.

The majority of speakers sounded as if they held a brief for the French Government, so pessimistic were they about the foreign-owned

"INSPIRED" IS probably the legal defences available to whether private or govern-right word to describe the time those who might seek to limit meotal, is felt to Canada, but ing of the conference held last the consequences of the nationalisation to France. Thev argued that nothing could prevent the effects also reaching other states where the national- have to be reported in advance ised enterprises have their to the Canadian Foreign Investorganisational oetworks, patents,

trade marks and other assets.
Ostensibly nothing bas
chaoged to the ownership of interest these assets. The nationalisation of the parent companies has out been carried out by an expropriation of assets but by an orderly takeover of shares from owners — stateprivate controlled enterprises and institutions retain their present sharebolding — in exchange for a promise of fairly generous compensation in the form of government guaranteed paper beering interest which will move up and down with the current rales and is repayable in the course of 25 years. This sort of nationalisation is

a fer cry from the confiscatory expropriations in the Soviet Union, Hungary and Cuba, which provided the cases on which U.S. courts formulated their rulings.

In the view of Mr Ira Mill-stein, a leading U.S. attorney, impose their own judgments on those made by foreign governmeots, particularly demo-cratically-elected governmeots acting in accordance with their own established principles when faced with a boug fide responsible compensation pro-

Mr Millstein was not 50 certain that oationalisation would oot lead to some reaction by the Reagan Administration, which has been examining substaotial foreign investments in the U.S. more closely, especially those by foreign, governmentowoed entitles, and particularly in "sensitive" segments of the U.S. economy.

However, although foreign governments may appear to be guided more by their political aims than by commercial self-interest in the administration of their assets, the U.S. Government has oo authority to forbid such acquisitions nor to order divestitures on such grounds. But foreign enterprises can hardly afford to antagonise the U.S. Government: they might find their operations constricted by regulatory hurdles, additional security clearance requirements, and an absence of government contracts.

The same concern over

legal means for intervention. All changes in ownershin of foreign subsidiaries in Canada ment Commission and can be barred if considered harmful to the Canadian economy or

Returning to Europe, it eppears that Germany has the most complete legal equipment for deeling with nationalisationa As nationalisationa. As many German enterprises straddled the frontier separating East end West Germany, and had their Eastern part nationalised German courts have developed the doctrine of severance. Shereholders may request the court to sppoint an "emcrgeory administrative body." they all meet in Germany they moy do so eveo without the court to respect of property situated on West German territory, as the conference was told by Professor Ignaz Seidl- foreign company. Hohenveldern of Vienaa, who has devoted a lifetime to the study of nationalisations and

pletely omitted to consider the very great powers of the Cartel Office which can bar acquisitions and other structural. changes in large-scale industry.

English law does not seem to be so well prepared for such contingencies. Professor K. Linsicin of Cambridge, who gave the conference a detailed account of English case law, concluded that at present the expropriation of shares in the French parent company would not affect the position of its assets in England. The fact that the French company was now state-owned would change nothing in its ownership of shares in an English subsidiary.

But what if the French state, as the majority shareholder in an English company, onpressed its minority spareholders? usual means would be available for their defence, but there were no specific provisions which would affect the shareholding of a nationalised

So it seems that French nationalisations will out bring much business to confiscations. So much was to lawyers unless, of course, the be said on the instruments Monophlies and Mergers Com-American courts will oot super- available in Germao company mission is asked to consider the law that the conference com- subject.

### RACING

BY DOMINIC WIGAN

THERE ARE not many runners for either the Kingwell Pattern Hurdle or the Jim Ford Challenge Cup at Wincantoo last season's Hermltage chase. this afternoon. Both races. "The best horse in my however, offar plenty of stable," according to Josh interest to West Country race- Gifford, Henry Bishop lines up goers, with the chase having sttracted Border Incideot and furlong test having run recently tbe Pattern Hurdle haviog a highly encouraging race to beeo selected for Walnut finish third behind Roller Wonder's fifth race in under a month.

A win for Border Incident on a course on which the has neither dampened his entnjury-prone veterao has excelled would be by far the most over-deliberate, a win in the popular result of the day, one Kingwell Pattern Hurdle should to set the ante-post depart-meots buzzing. It is, follow- seven-year-old. iog his dismal sbowing at Kempton three weeks ago, not one I can envisage.

At Kempton, Border Incident's performance saw him fadiog fully three-quarters of a mile from bome in the Freshfields Chase and drew this enterprises, closing comment from

Chaseform-Nojebook: "It must be accepted that he is a lighof past days.

Pulled up there, Border Incident is unlikely to trouble Henry Bishop unless return to the form which saw him failing honourably under top weight against Stopped in

today's Coaster at Newhury. Provided Walnut Wonder's tumble over the higger obstacles

thuslasm oor made his huriln:

WINCANTON
1.15—Tom's Little Al
1.45—Walnut Wonder
2.15—Heory Elsonder 3.15-Dancing in Irish

WARWICK 3.00—Gallaber\*\* 4.30-Gruinard

## **Financial Controller**

**RADIO** 

Round Midnight. 7.00 am Truckers' (S). 4.55 Nows, 5.08 Mainly for Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 Nows, 7.05 Morning Concert (S). 8.00 Nows, 8.05 am Weather (S). 8.00 Nows, 8.05 Nows, 11.05-1.16 Artur Rubinstein (S). 10.25 Nows, 11.05-1.16 Artur Rubinstein (S).

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IV,

### PRODUCT DEVELOPMENT

## Why shops are disenchanted with new brands

SUPERMARKET chains are becoming increasingly disen-chanted with the pletbora of new products being pumpad out by food and drink manufacturers, according to a new sur-

vey of grocery retailers' attitudes towards new products.
The survey, published by the Kraushar and Eassie marketing consultants, suggests that the multiples are now less keen on new products than the last time the survey was carried out two poses a major problem for manufacturers keen to get national distribution to recoup the development expenditure on

new products.

The manufacturers believe that it is necessary to continue their high level of new product development since, with a static overall demand for food, profitable margins can best be earned on products which have created a new and distinctive

Such achievements are possible, even though the overwhelming majority of new products fail. The major success last year was RHM Food's "Cracottes"—voted the most successful new product in of the buyers from multiples KAE's survey of trade buyers, said they bad accepted less. Cracottes, a form of extruded baked as are ordinary crackers they had accepted about the

**NEW PRODUCTS 1981** 

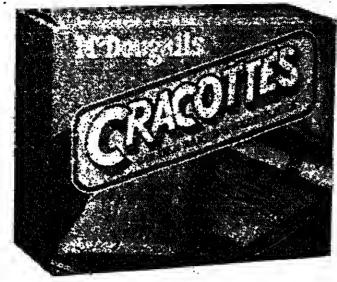
- Cracotte Five Alive Juice **Ariel Automatic**
- Crackerbread Krona Margarine Bisto Gravy Granules
- Kestrel Lager = John Player Special King Size 8=Smiths Square Crisps

8=Shake'n Vac Source: Kraushar and Eassie

created a new market worth some £25m a year.

In the KAE survey, none of the multiples' buyers was more favourably disposed towards new products than two years ago, while a quarter definitely favoured them less. The remaining three-quarters said their attitudes had not changed over tha past two years.

A further question asked was whether trade buyers bad actually accepted more or less new products over the last year than the year before. A third said they bad accepted less, while a quarter said they bed bread, are toasted and not accepted more (the rest said



emerged as easily the stongest more choosy.
reason for refusing new proreason for refusing new products, being mentioned by 83 per cent of the multiples." Given the surprising level of disenchantment towards new products by the retailers, the consultants decided to carry out

a further attitude survey of the trade buyers from the main supermarket groups. This clearly indicated that while the top two of three multiples

products obviously varied from chain to chain but there were all buyers: was there space in the market for the new product; was the product incovative; and was it good quality.

Price of the product was often mentioned, but it was rerely the main criterion used to decide whether to take a new

TOP 10 MOST SUCCESSFUL COMPANIES IN LAUNCHING **NEW PRODUCTS 1981** 

- 5—Birds Eye 5=Pedigree Petfoods 7 Procter & Gamble
- Kelioggs

Smith Foods Source: Kraushar and Eassie

the past two years. However, one major buyer claimed that "our criteria have altered in that we're now much more keen to look at minor products from minor companies. Previously we wouldn't have considered such products."

Another buyer suggested: "We're far more discerning now in terms of innovation. We're not so keen to have duplication as we are to have variety."

for failure, cited by the buyers, were: lack of innovation, poor quality, badly designed packaging, and lack of media sup-

One buyer commentad: "Metoo products don't do very well. In many cases a Me-too product

each brand which means they can't be supported by advertis-

ing and so the market dies."

Peter Davis, assistant managing director of J. Sainsbury, echoes the need for innovation. Unfortunately, much of the development is of a 'me-too' nature and I would quote as an example the pot snack market. Here, four or five major comdevoted enormous resources to developing a highly processed food, the market for which appears not to be soundly based and now seems to be in sharp decline."

KAE's survey also identified key growth areas for new products. Almost all the buyers mentioned wine as a growth market—"Wines are growing like mad," said one buyer. "We can't sell enough of them." Other drink sectors were also suggested as having growth potential although not as fast

Several other sectors were mentioned repeatedly by the buyers. These included: dairy products, frozen foods, health foods, carbonated drinks, fruit fuice, pet food, meat, fresb foods, and non-foods. Throughout the survey, bowever, tha emphasis was on quality and true product innovation.

New products in grocers 1982, Kraushar and Eassie, 20 Buckingham Street, London WC2, price £145.

David Churchill

### ADVERTISING

## **Auctioneers bid for** a wider audience

THE stage is set for a classic reach, in just six advertisements, advertising battle which could two-thirds of that select group make the competition between which Sofheby's sees as its Persil and Ariel, and Nestlé customers, both buyers and and Maxwell House look like sellers. The saleroom claims it junior rounders. Sotheby's and bas been working on the cam-Christies are resorting to advertising to help them as they fight for what is proving a simed very much up-market. Il shrinking supply of goods for certainly marks a significant auction.

In the past both companies kept advertising, and agencies, at arms' length. They tended to have an agency on the books but felt that their business was so intricate, the copy so comlex, that it was easier to do most of the work in-house. To a great extent they still think

Most of the important works of art that they auction come from families they have been dealing with for generations or from whose hoards they have valued and nursed for years. Advertising is unlikely to persuade the Dukes of Devonshire to dispense with the family tradi-tion of selling through Christie's or the continental owner of a fine group of Impressionists to switch away from Sotheby's. acknowledged specialists in this

### Premium

The advertising now appearing from both sides bas very different aims, reflecting tha crisis that has bit the auction houses in the last year. The origins of this go back to 1975 when both Sotheby's and Christie's upset their main customers, the dealers, by charging a buyer's premium of 10 per cent on the hammer price. This soured the atmosphere which bas worseoed considerably in the past year as the recession bas bit tha art world, causing a falling off in demand and a drop in price in middle range goods. This year Christie's has attempted to mend its fences by reducing its buyer's premium to 8 per ceot, but Sotheby's, which had embarked on a heavy expansion programme before being hit by the recession, feels it cannot afford such a

The two companies are using advertising for very different reasons. Christie's Is adopting the bard sell, pointing out, in effect, that it is cheapest. "Christie's. Now an even better bid," is the slogan in a quickly assembled £50,000 campaign which is aimed to claw back the lost £1m that cutting the buyer's premium is should have gone into the airline business when they were threat Life. The agency, Contract, is helping with the slogans, but the small print still tends to be done

Sotheby's has a quite different ambition. It is trying to re-establish its reputation, which has been buffeted by the row with the dealers, its oeed to slim down on staff, and its decision to close down its Belgravia saleroom. So it is going for full pages in colour in The Times, Sunday Times, and FT. Under the beadline "Thinking of selllng? And you haven't consulted Sotheby's?" the advertisements show a girl, face bidden from camera, admiring works of art in luxurious surroundings.

Christopher Lorenz campaign, costing £400,000, is to

such journals as The Valuer, and promoting the various departments of the saleroom. In the past its advertising has been pre-pared in consultation with its various specialists - hence lts All told Sotheby's will spend around £3m on advertising and promotions this year, over four times the Christie's level. But only £2m of this is in direct advertising. Both salerooms recken that their best marketing tool is their monthly preview magazines, which go out on subscription but still cost bundreds of thousands of pounds a year to produce. The salerooms make their profits from items valued at over £1,000, even though the great majority of lots sell for less.

paign, with Russell Associates.

since the autumn and that it is

change in direction, although

Sotheby's will still be producing

around 4,000 other advertise

ments this year, to appear in

Their regular customers, and especially the deslers, are the bed-rock and they are more influenced by preview magazines, and press coverage, than advertisements. Sothey's and Christie's also have tha example of Phillips before them. Three years ago this enterprising number three in the auction business experimented with a television campaign, It was very successful in attracting goods to the saleroom but unfortunately most of the items brought in were virtually worthless. Phillips

found its specialists tied up examining attic rubbish and has no intention of repeating the exercise in the immediate future. However, this week it followed Sotheby's in appointing a marketing manager— Robert Saunders, formerly of Leyland Trucks.

### **Complaints**

The irony of the current competition between Sotheby's and Christie's is not that Sotheby's, which has traditionally been regarded as run by business-men, is going for soft-sell, corporate image advertising, the gentlemen at Christie's are drawing attention to its price advantage. The real irony is that most of troubles of the salerooms have come about from a belief in the trade that the two companies colluded in bringing in the buyer's premium in 1975.

So it is very much in Sotheby's and Christie's interest to be seen in intense competition while the Office of Fair Trading is conducting an investigation into complaints of their illegal co-operation. But, given the state of the market, and the fact that Sotbeby's at least is losing money on its UK operations, the current rivalry is much more than window dressing and the advertising is

Antony Thorncroft

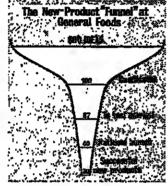
#### claimed to be taking the same or crispbreads. Since they were same). product. launched by RHM last year. According to other questions, or more new products than two Most of the buyers surveyed Cracottes (and the "me-too" KAE says that "the lack of years ago, it was the smaller said that their criteria had brands it has spawned) bave a product advantage has chains that were becoming not altered significantly over pulls the existing market down with it. Too many brands split How manufacturers can cut the risks of innovation

MINNESOTA Mining and Manufacturing — more commonly known as 3M—is better than product "funnel" can be narmost companies at bringing new products to market. Yet out of every 100 nf lts new product concepts, only about a third prove technically feasible, and a bare three per cent are commercially successful.

Or take General Foods. It reckons that for every 600 new product ideas it vets in any year, ess than 90 get as far as the test-marketing stage, and only 30-or five per cent-are commercially successful at the end of the process, which may stretch over as many as 10

The high failure rate of new products both at the ideas stage and-much more expenswely-in the marketplace, can be reduced by the more efficient channelling of creativity, says

A well-built, fast-talking American with years of line management experience in manufacturing, Buggie has built a busy constancy, Strategic Innovations Inc, on his particular technique for new product development. This involves the carefully-controlled use by companies of a form of brainstorming with band-picked ontside experts such as academics, government officials, consultancies and other companies. Even architects and eye surgeons have helped some of the 100-plus companies in the U.S. and Europe which bave tried the approach so far, including Alcan, McGraw Hill and Budd.



use of outsiders in product development, of course. But Buggie's bighly refined system, as well as his personal style, has proved unusually popular. Now he has burst forth with a book which reveals all-or nearly all-and which is in two There is nothing new in the American book club lists.\*

verslal food for thought, even to those who may be sceptical about Buggie's particular tech-

A host of provocative aphorisms pepper the first third of the book. Listing the corporate barriers to creativity, Buggie cites the career price of being wrong; the lack of incentive to try anything new once an executive has "hit a big winner"; overmanagement by his superiors; and the all too frequent experience that " many companies simply do not respond at any level to the stimulus of a creative proposal." After giving a few tips on how to overcome these obstacles ("or how to be more like a

Its title, New Product Development Strategies, is a decided tive animal, by all accounts), textbookish turn-off which belies its stimulating style and of his message: that what a raccoon " - an unusually crea- factories all over the world. tive animal, by all accounts), opening up new product and Buggie moves on to the essence market concepts by the dozen. contents. It will provide contro-werslal food for thought, even the mainstream of its business. "A company makes things

and sells things. That's it. All the other functions that are performed in the organisation are subsidiary and exist only to support the making and the selling. Designing, purchasing, borrowing money, managing, training, advertising, accounting, testing, planning — and any other functions you can think of that are commonly carried on in a manufacturing organisation serve either the production or the marketing of the product."

More controversial is Buggie's assertion that a manufacturing company needs to concentrate more on its technological core than its market base when deciding bow to diversify. The classic remark that the U.S. railroads ened in the 1930s is wrong, claims Buggie. Nor should American Can have gone into the glass bottle business, "but it did, perceiving itself to be in the container business. Things didn't work out. What does American Can know about bottles?"

A manufacturing company "is married to the technology and the production facilities and pro-cesses it already possesses," be continues. "But it is not married to any given market - the company is free to exploit or capitalise on its production facilities in any given market."

By no means every executive would agree with this, particularly at a time when new technology is sweeping through

market concepts by the dozen.

But the marketing fraternity in particular will be irritated by Buggie's statement that "you can decide to enter a market, and do it, in pretty sbort order ... a manufacturer can develop

a good strategy to penetrate any market, whether or not the company has ever been there: You can also get out, pretty quickly. The company can summarily abandon a market, new or old, bury the bodies, and walk away.

The sbortcomings of most forms of strategic analysis, together with the short-term borizons of individual executives within the company, is why you need to use out-siders in the "strategic innova-tion process," says Buggie. His book goes into great detail about bow to compose a project team of company insiders, bow it should define the basic criteria selected, and how the ensuing innovation process should be conducted.

version of this process. Buggie's book provides a stimulating reminder of some frequently forgotten rules. Many of his aphorisms will madden the modern marketing man, but they make you think again about some of those easy assumptions which you have built into your which you have built into your thinking over the years. New Product Development Strategies. By Frederick D. Buggie. Published in UK by Hutchinson, 17 Conway Street. London WI. Price £12.75; in

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### THE ARTS

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## Henry V

The Bristol Old Vic gives a good old-fashioned Henry V with some novelties in the decor to provide the visual excitement that half a century ago would have come from crowded battles and resplendant courts. A light metal bridge, capable of moving up and down stage, estrides the scene to provide a variable balcony so that action can be divided on two levels. Sometimes it is a balcony and nothing else, decorated with appropriate bangings. Sometimes it is more imaginatively used, as the walls of Harfleur for instance, even for the battlefield of Agincourt, where the fighting is choreographically represented—the French on top

victorious English on both levels, masters of the field. I mean " old-fashioned " to bea compliment, for the lines are spoken with fine conventional panache, in appropriate cases from downstage to the audience rather than to the company.

at first, while the English batter their way below them to rhyth-

mic clashes of sound, then the

Clive Wood makes an attractive June Barrie recounts Falstaff's blond young King, the kind of death movingly. There is an character we are supposed to uncommonly nice Fluellen by deduce from the initial phrases voiced by the Archbishop and the Bishop of Ely (though they both look doubtful if their fine gold spectacles to study the

both look doubtful if fiber fine gold spectacles to study the praise will prove true, as well they might).

The clergy give us a lot of byplay during the tedinus speeches about the Salic Law, and duly keep us interested. A novelty is the way in which Bristol Boy has been built up. Henry addresses part of his Crispin's the way in which Bristol Boy has been built up. Henry addresses part of his Crispin's tent, there is a radiantly pretty young Kathors of the war, but they are hard to see from as far back as row M.

At the French court, spleodidly decorated with a blue embroidered hanging whose colours are repeated in the Dauphin's tent, there is a radiantly pretty young Kathors, Lea Brodic, who wears spotted him among the knights Dsy speech in him, having spotted him among the knights when he should have been guarding the baggage; and It is he who captures Monsieur le Ferpathos of the scene where he is carried in dead after the French ettack on the boys and the baggage. Kerry Shale plays him likeahly.

Stanley Lebor is Pistol again, a good old-fashioned production Pistol. As his wife, nee Quickly. NatWest.

a hat like a mad beehive and responds teasingly to the King's clumsy wooing. And in neutral territory there is James before Pistol comes and claims Cairucross, who seemed to me him with his Falstaff-learnt cunming. This emphasises the narrative speeches for the pathos of the scene where he is Chorus, though he was very carried in dead after the French dignified in his other incarnation as the Herald.

The director is John David, and the delightful sets are the work of John McMurray. The is sponsored by

Elizabeth Hall

## The Manchester School

by ANDREW CLEMENTS

Proms in 1979 by the Pariabased Ensemble Intercontemporain for whom it was written, It is such a thorny proposition to perform that it waited until Tuesday evening for a British group to take it up-the London Sinfonietta inevitably, which, conducted by Elgar Howerth, chose it to end its three concerts devoted to the Manchester School. The selection of works for the series has inevitably been contentious; everyone has their favourite Goehr, Maxwell Davies and Birtwistle, and the exigencies of rehearsal time

programme . building quite serious con-But . . ogm . . . dwarfed not only its companion pieces in this concert but almost in the series as a whole; it is one of its emposer's finest works, alarmingly powerful and

richly detailed And also one of his most pure sound. urgent scores: those who associate Birtwistle with models of fonietta's programme paired ances—need one say?—by the organic accretion, with a pace Goebr's Lyric Pieces, written Sinfinietta and the Sinfonietta of musical development that for the ensemble in 1974 with Volces — were accurate and

than they might bave expected. It erupts at times into some bewildering tuttis, unleashing an unstoppable momentum; the three instrumental groups which suround the 16 vocalists both. punctuate and comment moon the fragments which the singers

deliver.

Cries" of the Greek poet Sappho —which ... agm ... is all about. Continuity and coherence are recurring motifs in Birtwistle. and it's tempting to write that this work is his final, conclusive exploration of the problems of relating independent elements, be they verbal or musical. Yet in making this map of relationships Birtwistle creates some extraordinary textures; under-standing of the musical processes follows no repeated hearings, but at a first encounter it makes a formidable edifice as

The first half of the Sinsbares a Brucknerian remorse- Davies's Westerlings. I confess wholly committed.

Harrison Birtwlatle's lessness, will have found to finding Westerlings one of ogm. was brought to the ... agm. much faster moving his least satisfying works of the for the unaccompanied chorus sometimes throw off an attrac tive luminosity. Somehow the plan of songs (settings of a text by George Mackay Brown) interspersed with wordless "seascapes" is too pet; the teosion between the material

It is the coherence of these and the way in which it is used fragments — the "Crocodopolis is insufficiently compelling. Goebr's set of six pieces written for the Varèsian combination of seven wind and double bass presents a wholly different set of problems. They at first give the impression of being miniatures, but last 20 minutes; they seem to follow a highly schematised formal plan, but nag away at the edges of their closed forms. They represent the essential Goehr, preoccu-pied with the difficulties of reconciling received (traditional) usage with e contempo-rary musical language and finding expressive nourishment in the frictions set up. Perform-

Wigmore Hall

## Bolet by DOMINIC GILL

intriguing, and as peculiarly un- either. satisfying, as a public concert-rehearsal; neither element of the combined event is fully enough developed to get all of its message across. I could gladly have sat all night nn Tuesday listening to Jorge Bolet reminisce, with the aid of recorded illustrations, about the greet pianists of the past— Godowsky. Saperton, Hofmann, Roaenthal. Rakhmaninov Lhevinne—whom he has heard. met, or been taught by. I should still more gladly have spent the entire evening listening to him play the piano. But mixed thus line, there was tantalisingly vened.

A public charrecital is as somehow never quite enough of Bolet is as naturally a triguing, and as peculiarly uneither. charmer with words as he is Like many great artists, Bolet

warms slowly. Fingers were cold in three Mendelssohn Songs without words and the Andante and Rondo Cnpriccioso—althnugh No 1 of the Songs. sweet remembrance in E major, was played as perfectly as one could ever wish, e marvellous essay in simple, radiant

with his music. The stories— including a splendid and characteristically zany Rosen-thal tale—(seemed only just to have begun before he was back again et the keyboard with an electrifying account of Godowsky's Weber paraphrase of Invitation to the Dance. This was really the beginning of the recital we had waited for; but ten n'clock pressed. Time only to cap the evening, briefly, with rubatn. shaded with the slightest expressive dynsynchronisation of hands. By mid-Mephisto Waltz No 1 he was approaching his full stride; and ing Godowsky waltz. Bolet fans by the final peges he had found may nonetheless take heart: together, to a 10 o'clock dead- lt. Then reminiscence inter- there is a full-blown South Bank recital on May 24.



### Lyric, Hammersmith Noises Off

by MICHAEL COVENEY

Michael Frayn's new comedy between repairing a multitude npens with Patricia Routledge as of practical doors and under-the maid answering the phone studying recklessly fur whoever in the vnlce of Patricia Hayes. She is interrupted from the stalls by the director proffering notes about the plate of sardines. This is a technical-cum-dress rehearsal of a broken-backed West End comedy, "Nothing On," about to open on tour in

Weston-super-Mare. Frayn has certainly set himlike a cross petmeen Holiequinade and Pirandello. As each member of the cast and technical crew stumbles into view on Michael Annals's handsome design, the show manages house is invaded by two illicit couples: an estate agent with a

from tax exile in Spain. Other stalwarts of this heady confection include Michael Aldridge as a doddery old burgiar ("I thought I beard my voice," as be misses yet another cue, suggests the anec-dotal legend of Wilfrid Lawson), Yvonne Antrobua aa a depressingly keen assistant stage-manager and, best of all, Roger Lloyd Pack as the company manager who has not

ROUND NOUSE 267 2584, Lloyd's Bank SHAKESPEARE WORKSHOPS, 1 to 15 March Tee Tragedies, 1120 nm to 3.15 with lanch brenk, 120 nm to 3.15 Presented by the New Shekespeare Co.

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has lately committed the cardinal sin of being "off."

Michael Blakemore's brilliant production really bits its stride in the second act. The company is now in Goole playing to a sparse audience of OAPs who are initially mesmerised by a disastrously hilarious series of front of house calls. We ourself an awesnme task with a selves are now backstage of the backstage play that is rather Annals design, and the ascendancy of the sardines as a Greek: not only the Kazaotjoke property is now challenged zakis story (ennrmously reby the director's gifts of flowers | duced and simplified), but the and whisky and an axe, all of Greek church and folk music which change hands more on which the composer chose rapidly than the batons in an to draw. a breathtaking juggling act of professional paranola and private, back-biting ongst. The entirely in precise mime, is the play proper. A backstage cry of "I'm pregnant" revives the sexy girl whom he passes off as a prospective client; and the married owners, slinking home brings in the curtain.

The problems start now, for the third act dribbles away in a miasma of defeated slage performance and experimental re-writes in Slockton-on-Tees, Paul Eddington's harassed director assumes centre stage while the frenzy of the previous two acts hardena to e not very interesting jelly. The second act is pure magic. Substantial cuts and a few better ideas for endpany manager who has not slept for 48 bours and divides ing the play might ensure a his hallneinetory existence deserved West End transfer.

Record Review

## Inspired oddities

by DAVID MURRAY

Bohuslay Martinn: The Greek Passion. Soloiats of the Welsh National Opera/Mackerras, Brnn State Philbarmonic and Czech Philbarmooic Chorus, Supra-phon 1116 3511/2 (two records). Slockhausen: Der Jahreslauf (from Licht), 14 musicians and tape, sound projection by the composer, DG 2531 358.

Zemlinsky: Lyric Symphony. Dietrich Fischer-Dieskau, Julia Varady/Lorin Maazel and Berlin Philharmonic DG 2532 021. David del Tredici: Final Allce. Barbara Hendricks/Solti

and Chicago Symphony. Decca SXDL 7516. Janacek: Tagebuch eines Verscholleneo. Peter Schreier. Gertrud Lahusen-Oeriel and women's voices/Marian Lapsanaky. Eurodisc 200 045-366. Schnittke: Violin Concerto Nn. 3 Stravinsky: "Pastorale": Suite from L'Hievoire du Soldav.
Siockhausen: 6 melodies from
Tierkreis. Gidon Kremer,
variously with Karl Leister and
Aloys Konlarsky and with
Woldemar Nelsson/Berlin Phil

harmonic Chamber Ensemble. Eurodisc 201 234-405. Saint-Saëns: Introduction and Rondo Capriccioso, Rsvel: "Tzi gane." Chausson: Poème. Sarasate: Zigeunerweisen, Maurice Hasson/Lubbock and Orchestra of St John's Smith Square. ASV.

Rakhmaninov: Sonata for Cello and Piano op. 19. 2 Pieces. op. 2. Dehussy: Sonava for Cello and Piano. Julian Lloyd Web-ber/Yitkin Seow. ASV, ALH 911.

Among a fairly odd batch of records the Czech-Welsh collaboration on Supraphon, Martinu's Greek Passion, is naturally odd, and oddly successful in its special terms. It is a notably international project, in the last years of his life Martinu (1890-1959) was greatly excited by the Kazantzakis novel Zorba the Greek; once persuaded that it couldn'i make an opera, he turned instead to Christ Recrucified, and himself made a libretto from the English translation (using the title of the American edition). When the Welsh National Opera gave the opera its belated British première under Sir Charles Mackerras, Suprapbon selzed the opportunity in record it in Czechoslovakia with him andbis sololsts joining a Czech orchestra and chorus seiog creditable English). the inspiration remaios doubly Anyone who knnws the navel
or Jules Dassin's French film

version Celui qui doit mourre—might expect it to make a full-blooded, rather Verdian opera. In fact The Greek Possion is barely an opera at all.

Mark Kingston has returned ing his attention in hidden to the role of Frank in Willy meanings in a Blake poem has Russell's Educating Rita. He is touched a popular nerve. Most of the jokes, such as linking mainstream genre; all his other stage works stand at one or several removes from "standard" opera. The Greek Passion contains much spoken dialogue, many piously fervent choruses and one or two "scenas." hut nothing like an aria. Otherwise the score hardly aspires to more than scene-music (very canny, simple scene-music). The crises of the principel characters are mostly

version Celui qui dolt mourir

and other visionary or enthu-siastic outbursts. Martinu's ripe string-vextures reach back to Porsifol by way of Smetana's solists. Fischer-Dieskau and Dolibor and Debussy's St. Julia Hamari, Any suspicion of Sebastien, but what they support is a kind of miracle-ptay, plainly devised by a humble desperation range true. sophisticate.

Though the music isn't, then. important enough nor original enough to be its own reward. Mackerras has the likes of John Mitchinson, John Tomlinson and Geoffrey Mosea to deliver it with all due fervour. The performance is well paced 11 assume the dialugue has been triumed a little), and the digital recording is clear and full. The piece is not negligible -not, that is, as a musical stage-piece of sincerely elevated

intent: for graotophone listen-iog it has to be taken like that. Stockhausen's "opera" Licht (Light) will be much odder than Martinu's when it's finished— and vastly longer, and visionary to a fault. Its announced terms of reference are capacious in many senses: not only is there to be a full-evening chapter of it for every day of the week. but it seems likely to embrace

mucb of Stockhausen's output for ony medium from 1977 onward. Der Jahreslouf (The Course of the Years1, which is to belong to the Tuesday chapter, was composed for the Imperial Gagaku Ensemble of the Japanese National Theatre. The DG version (superbly played and recorded, as always with Stockhausen) uses 14 Western musicians on piccolos, soprano saxophones, harmo-niums (three!) and various struck or plucked instruments. The resultant warbling and clicking sounds like Gagaku ond like Stockhausen, lo hls recent.

deceptively simple manner, Very appealing, if gnomle: the Insinualing music is suspended four times at a symbolic temptation "-realistic soundevents—and proceeds upon an locitement." The prescribed dance-action might explain all that, but I doubt lt. Alexander Zemliosky's Lyric

and the golwing new per-formance on digital DG will pathy; the wondwinds heve deepen it. The febrile pusi-trouble with Tzigone. Lastly, romantic tone of the work looks the Lluyd Webber/Seow forward to Berg (who placed a accounts of the Rakhmaninov citation from it in his own Lpric and Debussy Cello Sonatas are Suite) and back in Mahler: like to be appreciated chiefly for Das Lied you der Erde, the lashings of personal sensitivity. symphony is dominated by two To my ear. Seow's light-fingered, Tagore.

record, Maarel's more urgent and forceful reading matches the searing conviction of his

My tast real rurio is David del Tredici's Final Alice, which I hope is the final instalment of his elaborate cycle of Alace in Wonderland celebrations. This one cumprises most of the trial scene, stilledly read, shouled and sung by the suprano Barbara Hendricks, barely surmuunting an overweening orchestra. As recorded, the Chicago strings here sound tooth-gratingly scrapey, and the basic joke amounts to no more than starting, again and again, with pasticles of sub-Straussian innocence which develop into nightmare routs. To take a superficially similar piece, H. K. Gruber's Frankenstein offers wit and craftsmanship so superior as to forbid serious comparison. One prays that the forthcoming British performance of Finol Alan will make

different impression. Same briefer notes. On Eurodisc, Janacek's Diorn of One Who Disopprared is sung in German by Peter Schreier, with much elegant poise but no illusion whatever of spontanenty. Many a rougher performance has been more moving, and truer to Janacek's style of direct address. The planist is idiomatte, but jun respectful of the singer; the supporting ladies are good, Gidnn Kremer's violin programnie ruos from Schnittke's 3rd Vinlin Concerto. clumsy of effect — the music, not the playing — but evoking individual, trumbled visions, in the timeless, eerily simple solo meludies from Stockhausen's Tierkreis. The Soldier's Tale Suite Stravinsky arranged Inc violin, clarinet and plane is attacked with marvelluus verve. Maurice Hasson's playing for ASV is of a more detached cast,

as belits his polished French programme, but the solo playing is immensely stylish and vivid (if not such as to shake Symphony of 1922, recently re-one's loyalty to Ginette Neveu's vived, has made a great impression lo concerls and broadcasts. Ravel). The St John's orchestra singers—texts not from the skillshway with the piano parts
Chinese, this time, but from —especially in Rakhmaninov— In London we had reduces the expressive breadth Michael Glelen's warmly devoted of many passages to something exposition of the score; on breathless and narrow.

## **Educating Rita**

its subsequent success.

deadbeat of an English don transforming an uneducated hairdresser on an Open University course into such an ecademic machine that, within a few months, she is capable of draw-

joined by a new Rita, Julia of the jokes, such as linking Deakin, who has reached the E. M. Forster with e popular West End after just three years Australian heer, are signalled as a professional actress. When well in advance and one could Kingston first appeared in thia two hander at the RSC's small Warehouse in 1980 few of those —is it better to be a noble sav-Warehouse in 1980 few of those —is it better to be a noble savinvolved could have anticipated age or an arrogant elitist?

But Kingsion and Deakin per-The comedy of an alcoholic form well in the safe middle ground and there is some parbos at the end as the academic realmonster of self-awareness and lost his hold over it.

ANTONY THORNCROFT

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ACROSS

I Results in the opening in the east and south (4, 2) Wind finished paas off (4, 4) Race Sid to cocktail (7) 11 Conservative screening for work of scold (T)

12 Going first-class by rail ia flippant (4) 13 For the best fair also (4, 2, 4) the frozen north (6) 16 Went looking for fodder

20 Left out of egreeable rustic

Solution to Puzzle No. 4,806

with daughter (7)

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SCOOTER GUYS
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ROTOR MATCHWOOD

21 Prince horn during air-raid warning (6) 24 Happen supporter could he runner-up (4, 6) 26 Nasty encounter might produce eye complaint (41

28 Popinjay given apple plus set of teeth (7)
29 Play for each class (7) firppant (4)

For the best fair also (4, 2, 4)

Result of eavesdropping in the frozen porth (6)

30 Man's role organising bospital workers (8)

31 Vehicle ever ready to race (6)

DOWN

1 City still "over the moon"

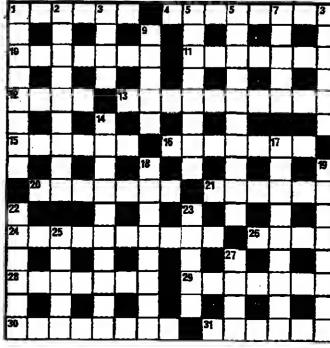
2 Drink that has matured longer? (5, 4) 3 Beat a mettress cover (4) 5 Break into coal site (8) 6 Holiday fixed in Kent (10) 7 Singer makes fault about

nothing (5) 8 Boy takes beer to feaat (6) 9 Masterstroke getting nutside right to make a complaint 14 Stuffy old Bob in depressing

gives up business (6, 4)

with conductor (9)

ban on eating place (5, 3) 19 Headline heavy cold (8) Chosen few went on bus turns up in tree (6)



18 Poles hriefly acknowledge 23 Take a sly shot at hird (5)

25 Parent to muddle up proverb 22 First-class accountant twice 27 Part of year each person needs to some extent (4)

### FINANCIALTIMES

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Thursday February 25 1982

## The case for caution

basic philosophy has been reinferced in favour of eaution by the oil market glut, which seems certain to reduce tax revenue below previous forecasts, and may also tend to weaken sterling in the foreign exchanges. The desperately slow recovery which appears to have set in during 1981 will receive little reinforcement.

We accept the case for a cau-tious approach, but not without some quite strong reservations. There are good and bad reasons for proceeding gently, even in an economy with record unemployment and a record current account surplus, just as there are good and bad ways to deploy whatever marginal sum the Chancellor decides he can risk in the cause of revival.

The sound reason for caution is that the Government's atra-tegy, designed to alter private sector behaviour, stands or falls by its consistency, and is producing some positive and potentially fruitful results. The new realism in the labour market, the encouraging trend of unit costs and productivity, and—perhaps most significant—the quite unexpected buoyancy of exports are all signs that the private sector is learning to make its own future in world markets, rather than living from Budget to Budget.

This has involved a drastic and painful structural change marked by the decline of some older industries, and by the rapid elimination of large-scale over-manning. This means that neither the level of unemployment nor the level of production compared with past trends is a useful indicator of the shortterm spare capacity in the economy. That there is some spare capacity cannot be doubted, but it would be folly to test it too severely. Some cyclical recovery is likely in any case, especially if the downward trend of interest rates can be sustained; structural revival

THE Prime Minister's robust monetary side the Government words on Tuesday must effect seems to have accepted defeat tively have dampened any bope rather too philosophically; it is —or fear—of a drastic change accepted that sterling M3 is of course in the Budget on irredeemably distorted, but March 9. The Government's nothing bas been put in its

\_ORD\_CARRINGTON, with remarkable timing, arrives

in Salisbury this morning to examine the progress of his

"baby." Zimbabwe, at precisely, the moment when it is going

through the most difficult crisis

Yet, bowever alarming the headlines of the past week may

sound, it is unlikely that the

Foreign Secretary's diagnosis

On the face of it, Mr Robert Mugabe, the Prime Minister, has just taken a colessal risk — the dismissal from his Cabi-net of the Grand Old Man of

Zimbabwean Nationalism, Mr

Joshua Nkomo, which implies the departure of Mr Nkomo's

party, Zapu, from the ruling coalition and in effect the ex-

clusion of the Ndebele people.

one-fifth of the population, from power. In the beat of the moment, a week 2go, there was

reason to wonder wbether Mr

Mugabe would get away with it.

lists like to describe as "tradi-tionally warlike," complete with reference to their Zulu fore-

bears) make up the great

majority of Mr Nkomo's sup-

port, and there was no doubt

that Bulawayo and Matebele-

land were going to be outraged.

The Zimbabwe army has only

recently been put together out

of rival guerrilla armies of Zipra (ie Zapu) and Zanla (ia

the forces of Mr Mugabe's Zanu-

PF). Even the British officers

and NCOs who have been train-

ing the 60,000 men admit that

the mortar is still damp. It is

only 12 months since aerious

faction fighting in Bulawayo and

in Army barracks in the Mid-

The reality is that—so far— Zimbabwe is utterly quiet. There bave been a few well-

behaved demonstrations, and

there are plenty of police and

military in Bulawayo where Dr

Nkomo-gigantic as ever but

shade pathetic in his defeat-

Incidentally, and not with-

any role in this latest crisis.

prove that there, was a "plot"

Lord Carrington will not be

he will be extremely careful not

on the question of Mr Nkomo's

hrought to trial.

lands cost 300 lives.

The Ndehele (wbom journa-

will be uncharitable or grim.

of its infancy.

It is to be hoped that Sir Geoffrey will reduce this vague ness when he comes to restate the medium term strategy. On the monetary side, policy has recently been quite effective in stabilising the effective exchange rate, and has over the whole period of the Government stabilised the trend growth of money incomes. If he can stabilise expectations about incomes and the external value of sterling, the Government's aims will be greatly helped.

On the fiscal side things are not as clear as they look. It is quite unclear whether or not the Government gives due weight to the state of the cycle in setting its targets. Pure money targets lead to the absurd conclusion—with which Sir Geoffrey has seemed at times to firt—that fiscal stimu-lation is only in order when the economy is recovering spon-taneously, and that the coming Budget may be tighter than he had hoped because the recovery has been disappointing. This is the case for some cautious stimulus, policy in total has been somewhat tighter than

The Government seems to have decided at the moment that the best stimulus is to ge interest rates down: This is a tempting road, but could be a risky one. Fiscal tightness does help to reduce interest rates when belanced against any clear monetary constraint; but when the constraint is as vague as at present, and interest rates are simply managed, the expeni ment could soon fall victim to events in New York or elsewhere, as we have already seen.

A combination of fiscal Puritanism and monetary risktaking could be just as uncoin The bad reason for caution is prone, than the opposite cona slavish adherence to particular money targets for the public for a deficit falting at the sector borrowing requirement or crough of a recession, and any one definition of the money explosive private bank lending supply, for these numbers are strongly suggest that fiscal heavily distorted by financial rather than monetary policy transactions and by the vagaries should be adjusted if any of the business cycle. On the accommodation is wanted.

## Common sense about robots

The news which should give

nobody any cause for comfort ducts. is that there are at least 7,000 comparable devices installed in Japan, and-if the count includes intelligent manipulators and the like—the total Japanese robot population probably exceeds 57,000. This is close to saturation point for the Japanese market, some observers say: watch out for a tidal wave of cheap Japanese robots heading westward carrying all

### **Epidemic**

THE danger is that this revelation may generate a new epide-mic of breast-beating in the UK coupled with redoubled calls for enhanced robotics development programmes to bolster up the UK's sagging sense of technological virility. It is all a little reminiscent of the great microelectronics debate of not so many years ago and indeed the great computer debate of only a few years before it.

The virility argument runs like this: capability in certain technologies-computing, microelectronics, robotles—is so vital to the nation's social and industrial well being that a significant presence must be maintained virtually regardless of the market and the rate at which it is changing.

Back in 1968, that led to the formation of ICL and to a general view which held sway for over 10 years in Parliament and Whitehall that ICL was the UK computer industry. Meanwhile, bright little companies like Systime struggled for funds to build computers which made the best use of foreign computer circuitry to add value to the final product. At one stage, the value of U.S.-made hardware and software in a Systime computer amounted to only about 5 per cent of the total purchase

of technological change improved over that decade. By the time the full implications of the microchip were sweeping across manufactu the world, the UK was attuned innovator.

IT IIAS recently been reputed to the idea of debating whether that British manufacturers have it should attempt to compete in now installed over 700 robots, the microchip manufacturing ten times the 1978 figure. the microchip manufacturing game or simply make the best use of U.S. and Japanese pro-

Debate was what it was, unfortunately, and while the Department of Iodustry—and Sir Keith Joseph in particular mulled over the prospects for Inmos, the NEB-supported UK manufacturer, its chances in world marketa were slipping world marketa were shipping away. Its products are good but its future must be uncertain in a market where even the Americans have their work cut out to stay the pace with the Japanese. Meanwhile, after the initial shock, UK designers have begun to create a string of marketable products based on U.S. and Japanese chips.

One of the earliest was a door "bell" which plays 24 different tunes. Now the list includes Mr Clive Sinclair's ZX81 microcomputer for the This machine is especially interesting, because it uses, in addition to the prin-cipal microprocessor chip, some UK designed and built chips which make the whole thing possible. They were born out of Ferranti's belief in a particular technological niche and its gamble could be paying off.

Surely the same logic applies to robots. The UK has some perfectly adequate robot makers and perfectly adequate research on advanced robotic systems—sight, touch and feel, But using robots is more

important than making them. The Japanese excel at manufacturing partly because of their advanced automation techniques. If the opportunity to buy that automation presents itself, should it not be embraced and used to manufactore more of what the UK does pride itself on-bright ideas for new products?

The Japanese are trying to Understanding of the nature prove they can be innovators as well as manufacturers; they may be giving the UK the chance to reassert its image as manufacturer as well as

ZIMBABWE TWO YEARS ON

## Mr Mugabe's biggest gamble

By J. D. F. Jones, recently in Salisbury



Mr Mugabe and Mr Nkomo (left) together before independence. In removing Mr Nkomo, Mr Mugabe has taken a "colossal risk"

tortured while in detention or about 150,000 from a peak of play as businessmen, farmers whether he is going to ha 240,000. whether he is going to ha 240,000. brought to trial. The n

The Foreign Secretary will he meeting a delegation of MPs, justified—is the decline in including several from the efficiency of the public service. Republic Front (RF) (as the former Rhodesia Front now calls itself), so Mr Stuttaford no doubt be mentioned. Lord Carrington will not be

meeting Mr Ian Smith.
On the other hand, after all the courtesies of an official visit have been observed—including the presentation of a large piece of silverware as Britain's "in-

#### has retreated. Some of his party Cabinet colleagues (not ali) have either resigned or been dismissed. The Zapu central committee is expected to meet in Gwelo on Saturday to decide Lord Carrington will not be seeing Mr Nkomo

standing the Prime Minister's dependence gift" nearly two public allegations, there is no years late—Lord Carrington will be curions to see what sort public and conclusive evidence to suggest that the South Africans whom most Zlmbabof place Zimbabwe is turning changes in the course of a

weards believe are intant on destabilising." them — played Zapu land came from the stands in an unchanged Cecil original Zipra stocks and it Square: the Salishury Club still remains to he seen whether the Government will be able to frowns on open-neck shirts: event the saturnine ex-minister Mr P. K. Van de Byl is still by Mr Nkouio and his associates. So no one yet has any idea whether Mr Nkomo will be baying from the opposition benches in parliament. And, to the visitor, race relations are extraordinarily relaxed considering the proximity of a recent and racial civil war. seeing Mr Nkomo, and no doubt

Of course, beyond and behind to appear to be interfering in that, it is another country Most Zimbabwe's private affairs, evidently, the whites, defeated, Britain has no more standing bave retreated into themselves. Their numbers fall steadily as reversal than it has, say, on they "take the gap," usually to the future, and this concerns whether a right-wing MP called South Africa, and it is still probnot only the local whites (who

The most frequent complaint

No one is, or should he, too surprised by this: it was necessary that the blacks should take over the bureaucracy as well as the Cabinet, but the machinery, particularly inter-ministerial liaison is creaking badly. But the whites' rejection from government has left a strange sense of mystery about the pro-ceses of power and policy. The days are over when the machinations of the Rhodesian Front and its white opponents were an open book. These things now happen inside the Zanu-PF

For example, last week there was a major Cabinet reshuffle and it is possible to hear half-adozen interpretations of these Sallsbury is still a manicured, Mr Mugabe bent on strengthensunny, rather suburban town. ing bis Zezuru sub-tribe The Settlers' Flagpole still against the Karangas? (The against the Karangas? answer is, probably not.) Does the return of the allegedly "soti-white" Dr Ushewokunze from dismissal last year to the important Home Affairs ministry signal a radical swing? (Probably not.) Has the Prime Minister effectively demoted two of his most senior colfor how long beyond the three leagues, Senator Enos Nkala, years? And, when the answer Finance Minister, and Dr Eddison Zvobgo, the Local enough to Government Minister? (Prob- investor? ably yes.)

The point is that there exists numbars fall steadily as a degree of uncertainty about take the gap," usually to the future, and this concerns

outside world, the foreign investors, the donors. This uncertainty particularly affects two areas which Lord Carrington will want to discuss with Mr Mugabe: the attitude towards the private sector, and the prospect of a one-party state.

The third-most-interesting event of the past week—after the sacking of Mr Nkomo and the Cabinet reshuffle—was a meeting of about 70 businessmen with the Prime Minister on Friday evening. Mr Mugabe was at his most snave, charming and reassuring.

He is, he told his respectful audience, a Marxist-Leninistand yet he went on to describe Central Committee and, for the a vision of the "one-ness" outsider, it is bard to decipber workers and management, of black and white, of private and public sectors. His Government, he said, intended to "socialise" society. But he offered that be recognised that this socialism would have to take into account the fact that Zimbabwe had an existing infrastructure associated with the private sector. There would be a "joint thrust" of the two sectors in the tional Development Plan, with 55 per cent of investment coming from public sector and 45 per cent from the private.

At the end the question, not so much unanswered as unclari-fied, is bow long this joint approach is intended to operate, comes, is it going to be good enough to attract the foreign (Direct private investment since independence is reported to be only Zim\$27m (£36m).

A second area of obscurity is Mr Mugabe's vision of a one-Mr Wally Stuttaford has been able that they will stabilise at still bave a fundamental role to party state. He has never con-

cealed his personal conviction that the Western parliamentary system is unsuited to Africa. It is known that Mr Nkomo's curt rejection of Mr Mugabe's latest public appear to Zapu to amalgamate with Zanu helped lead to the row between the two men on February 5 that led to

led to Mr Nkomo's downfall and the present "crisis." Lord Carrington will remember that "freedom of association" is entrenched in the Lancaster House constitution for

the announcement of the arms

#### They might be wise to keep their fingers crossed

ten years until 1990 (the 20 reserved white seats are entrenched until 1987). The prime minister has frequently said to white audiences and to interviewers that ha will not "impose" his preferred one-party system on the country. But there has remained a lack of

Mr Ian Smith is still around, preaching gloom and telling enyone who will listen that he told them so. He probably still has the old charisma and a nostalgic appeal to the white voter but his retirement cannot he postponed for ever and a lot of whites are fed up with the RF's harking on about the past. What seems to be hap-pening is that the Government putting out feelers to the middle-of-the-road businessman and farmer in the white community so as to bring him into some sort of new relationship (which might even include a

Cahinet seat or two).

The business community has been having mixed fortunes. The mining sector, for instance, is in trouble, and apprehensive of the future, while the farmers are generally cheerful although this year's harvest is going to be short of last year's record.
(Seeing that the first white settlers came to Rhodesia for

gold and land, it is appropriata that the first black government has made its priorities the mining sector and the land This last is an area of specific

and legitimate concern to Lord Carrington—and it is also the area of single greatest alarm in the new Zimbabwe's progress. The British aid programme is focused on the Government's land resettlement policy, which acknowledges the peasants' hunger for land as the single biggest factor in national affairs. Progress so far has been attenningly inadequate, for all the efforts of the past 18 months, and Lord Carrington will be briefed on the matter

The figures tell the story. A total of a mere 5,844 families has so far been "resettled." Tha latest draft of the Development Plan requires that in the next 162,000 families join that total. Britain has been at the heart of the achievement so far, with 17 resettlement projects already set up and five more about to be announced.

It appears incontrovertible that the plan target is a nonsense. What is less clear is whether there might be an alternative policy. The political element-"the war was fought for the land " argument-has to be granted. But the Governcaches on Zapu territory that ment acknowledges that it relies heavily on the (mainly white). commercial farming sector both for export earnings, and also for employment. Therefore the commercial farms are not going to be sacrificed. One approach might be to

> the families are being resettled. (Each is supposed to move into sufficient land to provide Zim \$400 net of subsistence.) Another might be to develop more intensive communal or co-operative systems, though this would be unpopular. Yet another would be to question the very basis of the policy and concentrate on reviving the capacity of the communal African land, formerly known as the Tribal Trust lands. But the present policy is not good enough.

All this assumes that, after a week or a month of contemplation, the patience of the Zapu Ndebele does not snap. If it does-if Mr Mugabe got it wrong Zimbabwe will find itself in a crisis which will negate the achievement of Lancaster House.

A leading Salisbury stockbroker berated me this week for a Financial Times headline which opparently suggested turmoil in Zimbabwe and nonsense, he declared, there's no bint of turnoil to be seen. Fair enough: perhaps we owe him and Mr Mugaba an apology. But they, and Lord-Carrington, might be wise to keep their fingers crossed.

## Men & Matters

## Russians in

the red

The rates bills which bave caused so many domestic up-beavals lately now look as if they might provoke an inter-national row. Patience is wearing thin in the left-wing Labour controlled London borough of Camden over the continuing re-fusal of the Soviet Trade Mission to pay rates arrears of nearly £500,000 on its beadquarters in Highgate.

No rates have been paid for about 12 years. The Russians have argued that the buildings they occupy are a diplomatic mission and the Foreign Office should foot the bill. The Foreign Office insists it is not liable - though, I am told, it has urged Camden council to treat the issue diplomatically.

But with Camden ratepayers now facing the highest average



"I believe it's so overcrowded they couldn't squeeze independent committee inquiry in!"

domestic rate in the country — investors interested in gold.

About £577 a year — the council His message is that gold offers about £577 a year — the council is to press Lord Carrington, the

The Labour councillors have found an unexpected though welcome ally in former Tory minister Lord Boyd-Carpenter. He is to raise the question in the Lords next mooth and demand that "appropriate interest" should be added to the bill. If the Russians are not diplomats — and many of the mis-

sion's previous members were once expelled by Lord Home as spies — it is "outrageous" that Sherman is looking for. they should not pay for thair Sherman believes that presence, Boyd-Carpenter says.

### Gold bars

With the bullion market beset by depression over high U.S. interest rates, Soviet sales and offloading by dispirited Middle East hourders, Gene Sherman might bave chosen a better week to come to Europe to regate institutional investors with the advantages of gold purchases.

But Sherman, a chunky American economist who works in New York for the International Gold Corporation, the marketing arm of the South African Chamber of Mines, was yesterday putting a brave face on gold's slide this week to a 21-year low.

near the trough of the current cycle (which has taken it all the way down from \$850 per ownce two years ago to just over \$360 now). "There are a lot of people poised to buy. I don't find it depressing at all." Sherman, who before ha moved to extolling the virtues of the yellow metal worked for Merrill Lynch, Chase Manhattan and the New York Federal Reserve Bank, is trying to get Civic Trust'a a pension funds and other big next two years.

is to press Lord Carrington, the protection against the "ravages Foreign Secretary, to settle the of inflation" and is also—in issue and, one way or the other, spita of the ups and downs of the past two years — "less volatile than the New York stock market."

So far. American pension funds are "impressed" by his ideas. Bot very few apart from the Alaska State Pension Fund -which perhaps always does things differently—have taken the plunge to buy. British fund managers are.

for the most part, not the "forward looking, impovative " types Sherman believes that institu-tional investors might be attracted to the market if it were less secretive.

He admits, however, that during his stay in London (he is also visiting Frankfurt, Zurich and Geneva) be would not be paying a call to press this particular point on the Bank of England—which helps maintain a news blackout on the amount of gold South Africa regularly sends to the London

### Trust funds

Michael Heseltine's oratorical flourishes do have some practical results after all, it seems. Some weeks ago the Environment Secretary exhorted the British Property Federation to The gold price, he says, is do more to encourage betterquality huilding design. Christopher Benson, BPF's president and managing director of developers MEPC, was promptly moved to suggest another joint venture with the Duke of Westminister's Grosvenor Estate, partner in many a major development project.

Civic Trust's awards over the

The outcome is that the two organisations are to provide

Both Grosvenor and MEPC have won Civic Trust awards in time since Lord Duncan-Sandys founded the trust in 1957 that two such property giants have underwritten its work in this way — an unexpectedly piquant touch to its silver jubilee celebrations.

### Up the Greek

Margaret Thatcher's comparison of her Government with Ulysses who "resisted the siren voices and came safely home to harbour' did not stimulate quite the response she had expected

yesterday. Labour Treasury spokesman Robin Cook put down an early day motion in the Commons recalling that "on the way, Ulysses suffered a shipwreck in which he lost his ship with all hands . . . that on reaching Ithaca he was unable to use the harbour because his palace was occupied by the hostile suitors of Penelope and that he was reduced to the loyalty of one herdsman and a dog."

Cook wonder 'whether the Prime Minister's novel version of Homer anticipates the forthcoming wreck of British industry under Conservative steering, or merely reflects the depressing decline in education standards following the cuts in public expenditure."

### For the birds

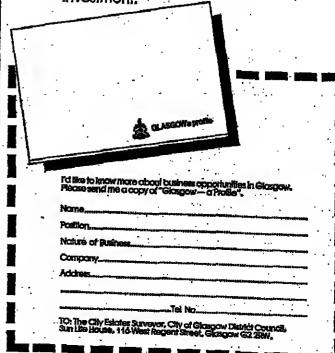
Cockney wit lives on the No 52 bus. Punk rocker, sporting a multi-coloured Mohican haircut, swaggered to the upper deck and announced his destina-tion to the conductor. That will be 20p for you," the conductor "and 10p for the

Observer

# Why not belong to Glasgow?

Lots of people do. The coal board pension fund, Norwich Union, Land Securities, the Viking Property Group, Commonwealth Holiday Inns are just some of the big names who have invested millions in the city. They've all found Glasgow a

successful and profitable base for their operations. First class transport and communications, special development area status and an established banking and financial community combine to make Glasgow the perfect centre for investment.



**ECONOMIC VIEWPOINT** 

## A new look at productivity

By Samuel Brittan

RARELY CAN the different adult unempleyment levelling indicators of economic performance have given such widely divergent readings. Judging by the most comprehensive measure of output, the real Gross Domestic Product, there has been a major recession, but one well short of catastrophic

Now look at manufacturing. Here the word slnmp, or even depression, seems more appro-priate than recession. Production in tha third quarter of 1981 was 14 per cent below the average 1979 level; but this was itself depressed compared with earlier boom years. The total fall from 1973-74 was about 18

Against this background the argument between the Confederation of British Industry and the Government as to whather recovery has started one bas fallen off Mount Everest and there is an argument about whether be bas climbed back again to the height of Box Hill or is still at the level of the

But if we turn our attention to a third indicator, production per bour in manufacturing, a different picture again is revealed. Here, there seems almost an economic miracle. Productivity on this measure is easily at a record and has risen 7 per cent in the past year. On the figures, one cannot rule out the possibility that it is a temporary recession spurt. But the balance of probabilities sug-

### Productivity gain is probably lasting

gested very strongly by direct evidence from industry, is that there has been a more lasting upward shift. .

Is this unreservedly a desirable development? It is very easy to make - people's flesb creep by means of a conventional forecast. The St James's allow a faster rise in Money Group forecast (published by GDP, thus obtaining more out-Economist. Intelligence Unit), which is one of several using the Treasury model, has as its main prediction, annual GDP growth rates ranging number, would be to settle for between just under 11 per cent the present 10 per cent current

off at about 3m. The Group then produces an alternative scenario with higher

productivity growth.
The result by 1985 is a reduction in the inflation rate to just over 5 per cent compared with nearly 9 per cent in the central forecast. On the other band, un-Although total output is boosted -by over 2 per cent compared with the cantral forecast-most of the potential output gain is dissipated in involuntary idle-

reminds me of an incident during my brief period as a temporary civil servant in the 1960s when the Labour Government was committed to boosting the national growth rate to 4 per cent, but the Treasury was deeply sceptical. A senior official reported on a forecast that bad shown faster growth as damaging to the balance of payments, the policy bugbear of the period. This was so, even if all the extra growth came from higher productivity without any budgetary or monetary stimulus at all. Despite the computerisation and increased sophistication of the Treasury model, it still seems to have engraven in its heart: Improvement means disaster."

My first inclination is to forget forecasts and concentrate on the Government's overall strategy. Tha role of the Medium Term Financial Strategy (MTFS) in providing some assurance that confetti money will not be provided to financa excessive wage and price increases has been much discussed. It is less often realised that it could also proride some assurance against the opposite danger of an increase in the country's productive capacity running to waste through lack of demand.

If productivity estimates are revised upwards, the Govern-ment can stick to the Money GDP target already implicit in the MTFS, hoping to obtain more real growth and less put with the same rate of inflation that it originally expected. A good compromise, embodying a convenient round between just under 11 per cent the present 10 per cent current people.

to calculate the answer to these and instrument of Money GDP as between now and 1985, with a trend objective for the midbetween just under 12 per cent the present 10 per cent current people.

Since anything that can be conundrums beforehand. Where gerate. Some wedge between misunderstood will be mis- there is a large labour surplus, gross and net pay is inevitable

**Output and Productivity** Output per hour Manufacturing ?

1977

Marion Sedger

1980s, in place of the original hope of going down to 8 per cent by 1983-84. But the essential need is to clarify the message that monetary demand will be kept on a gradually rising course.

Financial strategy provides only a framework. Beyond that, we need to take a fresh look at exactly the kind of produc-tivity we want to encourage. It remains true that anyone who can make two blades of grass grow where one grew before is worth more than the whole tribe of politicians put together. The anthor of this saying should, bowever, be looking at the total number of blades grown in the country rather, than the number per each agricultural labourer.

When there is a large labour surplus, the familiar shorthand becomes misleading. It would not have made sense to have used the most mechanised labour saving equipment to build the Great Wall of China when labour was cheap and plentiful. Far batter to spread the available invested funds on picks and shovels and working capital to make use of more

clearly as possible the qualifi-cation to the principle of productivity. Where one man can produce

twice as much by better work planning abapdoning demarcation lines, shedding restrictive practices, and so on, this is highly beneficial. Likewise it is as all the political aermons tell us desirable to reduce overmanning where two men do work which can be done as well by one. Recent moves in this direction are welcome and It is, however, often undesir-

able to waste investment in highly capital intensive processes and products when there is still a large surplus of unused labour. This happens hecause labour is often overpriced and capital underpriced — despite "high" interest rates many forms of capital installation are heavily subsidised. Investment therefore takes on a prematurely labour-saving blas; and workers who could be really given useful jobs without much extra investment remain unem-

One advantage of a market mechanism that is working well is that no national planner has

understood, let me state as investment automatically takes on a capital widening formthat is investment designed to increase output rather than to save labour. As workers become scarcer raal wages are bid up-wards. From then on, the in-centive to labour-saving methods increases and and ed nomic growth takes the form of higher outpot per man.

1981

Total Output

(Real GDP)

But a spoke has been put in this machanism. The cost of employing labour has been raised too far and too fast. There has therefore been an incentive to over-mechanise and over-automate; and a pool of unused labour reminiscent of underdeveloped countries is begin-

ning to emerge.

Not all the influences raising the cost of labour relative to capital come from the union side. Julian Brazier, a City economist, has coined the ex-pression "employers' poverty trap" for the gross costs to an employer of matching what a potential worker might receive on social security. In one example a firm bas to pay nearly £82 a week to provide a net wage of £50 after taking into account income tax, insurance contributions and employee

if a country is to have any public services whatever. The trouble is that the wedge has increased for low-paid ployees because of the fall in tax starting point, and the increases in employer and emptoyee insurance contributions which now become payable at a wage of £29.50 per week.

At the very same time that labour has been beavily taxed, capital has been quite ridiculously subsidised. Since 1971 there have been 100 per cent first year capital allowances against tax on most equipment. The regional grants introcapital investment unlike the previous Regional Employment Premium which was tied to the nomber of workers employed. This is not to speak of the less tangible dalerrents to biring workers, ranging from the employment protection legislation redundancy compensation. Some of these measures are desirable in themsives, others not; but they all help those already at work at the expense of those without a job.

Apart from the overall arithmetic, the forthcoming Budget should be judged almost exclusively by its effects in repairing employment incentives. There is no space for a measures from this point of

### Capital has been quite ridiculously subsidised

view. A reduction in investment aids would help to pay for a cut in taxes on labour, thus tilting the balance the right

As an immediate stop-gap, schemes of the Layard type (outlined on this page yester-day) to offset the overpricing of labour by targeted recruit-ment subsidies and fall-back public sponsored employment are essential, and much more effective than across-the-board infrastructure investment for which it is more fashionable to clamour. But there will be no lasting progress towards reducing unemployment and using other resources more rationally until the overpricing of labour and underpricing of capital are

## Lombard

## Selling arms is not a policy

-Bý Patrick Cockburn

left nobody in any doubt that its policy on arms sales abroad would be different from Presidant Carter's. Any qualms about the arms traffic were put to one side. The sale of military hardware was to be a vital instrument of foreign policy. The modest limits placed on the sale of weapons by Mr Carter were denounced hy Reagan supporters as an attempt to substitute "theology for a healthy sense of self-preservation."

way for this financial year, twice the figure for 1981. The surge is particularly impressive in the Middle East, where oil pro-ducers are adding hurriedly to their already bulging arsenals. The purchase of AWAC surveillance aircraft and other assorted air defence weaponry will set Saudi Arabia back \$8.5bn, in addition to the \$18bn the Saudi armed forces spent last year.

These are vast sums. The sale of AWACs was portrayed as a crucial test for U.S. Saudi relations and of President Reagan's capacity to stand up to the Israeli lobby in Congress but, now -tha dust has settled, it does not seem to bave had much effect on either. "You are just arms salesmen and we pay cash," a Saudi general told a member of U.S. Defence Secretary Caspar Wainberger's misslon to Saudi Arabia. Foreign policy has almost hecome an instrument to sell arms rather than the reverse as the Admini-stration contends.

It was, after all, as long ago as the spring of 1976 that General David Jones, Chlef of Staff of the U.S. airforce, first tried to sell AWACs to the Sandis. This became all the more important when Iran dropped the AWACs contract. The political justification for the sale to the Kingdom may have changed over the years hut it has been pushed by the U.S. airforce whatever admini-

FROM THE moment the Reagan stration is in charge in Administration came to power it Washington. Saudi cynicism is

Of course the Americans are not alooe in the field. Iraq has just ordered \$660m worth of heavy artillery from France on top of a \$1.6bn contract for antiaircraft missiles agreed last year. Britain has been cycing requests for weapons from Libya and Iraq, and has acreed to repair Iranian Chieftain tanks captured by Iraq.

But the failure of the U.S. the most influential outside power in the region, lo develop Middle East policy uncon-The Administration swiftly nected with arms sales, is far translated word into deed. Arms more dangerous. Every shipsales worth \$25-\$30bn are under ment of tanks and helicopters acquires potitical significance for lack of a long term political strategy. This is the real root of the conflict over the Middle East between Mr Alexander Haig as Secretary of State and Mr Caspar Weinberger. The latter, along with the Pentagon and the defence industries. seems to want to sell as many arms as possible. Alexander Haig, as his recently leaked comments to his staff confirm. does not.

> There are also the strongest doubts about whether all these weapons do much to guarantee the security of Saudi Arabia or anywhere else. The best armies in the Arahian peninsula are those like that of Oman which bave not been snowed under by masses of equipment which it does not have the trained man-power to use or maintain. The Iraqis' technological edge over the Iranians has not been of much use to them on the hattle

It is curious, nevertheless, to find Mr Alexander Haig, in his now famous briefing at the beginning of the month, saying: 'The French can't produce enough arms to satisfy the Arabs" and "the Europeans are panting for military sales." Both points are true of Western Europe and equally so of the U.S. The daoger is that the vacuum created by America's absence of policy in the Middle East will he filled by the arms

### Letters to the Editor

### Aiming for protection of the holiday package

From the Chairman Saga Holidays

Sir.—It now seems likely that overseas bolidays next year will carry surcharges. Because of. the Laker collapse and the resultant drain on the Air Travel Reserve Fund to compensate Laker passengers who less good to see that authorita-had paid for — but not taken tive comments are being made - their holidays, every overseas package holidaymaker will have to help foot an enormous bill

crasb come in the high season, I estimate from Laker figures that the deficit could have been

legal safeguards it is neverthewith this objective in mind.

Saga is one of the few tour companies (I know of only one to top up the fund's kitty.

The statutory bonding requirement on four operators is supposed to meet this objective. The interest this money earns plays a large part in financing that Laker's £5m bond is provided the following year's operation, and there is thus no pressure to to be woefully inadequate and there is thus no pressure to and there is current speculation use it to pay bills run up durthat the ATRF may have to provide as much again from its film reserves; hence next year's gramme. For the year ended surcharge. Indeed, had the create or published accounts show £13m received in the bright space. advance payment, and £13m

placed on deposit. that the deficit could have been between £60m and £80m.

At the root of the problem is what may be regarded as the indecent and, arguably, immoral were suddenly called upon and found myself imable to renav haste shown by many major tour found myself unable to repay operators to spend - on over the £13m they had given to me

heads such as wages, hotel bills, in trust for future holidays?

advertising, etc., etc. — their
customers' cash before the gestion that it should become I support fully the recent sug-gestion that it should become customers travel.

While it might be over-simplifying a complex issue to say pendent hands in the form of, that it could be resolved by for example, local anthority The bonds would be beld by the independent agent but-most important - would continue to earn interest for

the tour company.

The agreement would provide for the bonds to be handed back to the operator on day of departure, and also contain a clause which, in the event of Laker-type disaster, would transfer ownership to the bolder for conversion into cash and return to the customer. Current legislation protects customers money in so far as it does not become the property of the tour company until confirmation of the booking has been issued. The new system, effectively, merely seeks to extend this until departure date.

Sidney de Haan. 119 Sandgate Road, Folkestone, Kent.

## The thorny problem

Sir,—I can quite understand the reluctance of all MPs to tackle the very thorny problam of rates and it is a thorny prob-lem in that whichever party tackles the problem it will alienate its supporters. There is the glaring example of farming premises that were de-rated in 1928 since when no political party bas bad the strength of purpose to alter this situation for fear of upsetting the very strong farming lobby in the Houses of Parliament. In the inequitable situation that exists between private and domestic property, no Labour Party would redistribute the rates to give a more fair application of the system because it would alienate the unions and their members' rating bills. The Conservative Party would be very very locath to re-assess rates on an industrial usage system because it would alignize the major contributors to its party

Everybody admits the rating system is unfair and in particu lar to small businesses and unti some Government of whatever problem you will continually see levels of company closure as existed last year, for example, 8,000 companies closing down in small industry with a result of 800,000 jnbs. MPs say this was replaced by the same number of companies starting up in busi ness, this is another misleading statement in the fact that where company will closa down emnloying 50 people, there may be two companies start up em ploying two neople, and in all probability those 2 are working from bome anyway.

In this fiscal year £30bn will be spent by local government, of this £4.8bn will be contributed by the domestic ratepayers. A simple calculation will show that this is 16 per cent however I would point out that f4.55n paid by the dumestic ratepayer is before it receives rate rebate payment and payments of rates through supplementary beoefit system and I feel sure that if this is taken into account you will find the figure is below 10 per cent in actual contribution to the local government finance requirements. Either way I would not argue over 1 per cent or 2 per cent, the point being that the administrators of this £30bn are elected by domestic

A. Potter, TGM Gauge Maintenance, Station Road. Coleshill, Birmingham.



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## smile from the man in the street?

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For other ways to improve cost-effectiveness in your business communications, write to the Managing Director, Plessey Telecommunications & Office Systems Limited, Edge Lane, Liverpool, United Kingdom L7 9NW.

## Civil service pay

From the Managing Director Boldam Asbestos Co.

Sir,—As you say in your leader "Good ideas in a mean offer" (February 18) the objectives of the Government's new civil servants pay offer are logical. The Government is seek-ing, like any employer, to achieve value for money, to reward skill and responsibility and particularly to take appro-priate account of market factors, such as its ability to

Your remarks about pay comparisons, however, are very misleading and should be corrected immediately. You state that for the second year running the offer to non-indus-trial civil servants is well below the going rate in the private sector, implying a second successive cut in their relative rewards. This is incorrect. Evidence in the Government's economic progress report of December suggests that the pay of non-industrial civil servants did not fall significantly in rela-tion to their private counterparts last year, and there is no reason to suppose that it will not shiftless do so with this year's offer.

When comparing relative earnings in the public and private sectors, it is not sufficient merely to consider settlement levels; account must also be taken of other factors. in ruary 17) opens with a para-particular the operation of the graph implying that the British

annual increment systems.

For instance, while the new offer does not increase pay scales for staff under 21. I understand that the operation of the annual increments will automatically increase their earnings by 5 per cent to 15 per cent compared with the previous year and annual increments apply right the way up the civil service pay scales. Such automatic increments are not common practice in private industry and I am not aware of any in the smaller firms with which I am familiar.

The total effect of the together with the operation of increments, can hardly be described as mean; on the information available to me, the average non-industrial civil would achieve pay servant would achieve pay increases in the year ahead significantly higher than most of his (or her) counterparts in manufacturing industry.

Robert Beldam, Lascar Works, Hounslow,

## British workers

From the Managing Director, Milliken Industrials Sir,-It really does British industry a dis-service when your Observer column (Feb-

difficulties make the beadlines; work as usual does not. But the suggestion that the shop floor worker in this country is "shiftless" is a monstrous one. As the Vauxhall story shows, the people who work for this company are anxious to help it to do well. This is not a unique case. As a general rule, throughout private industry, the people who come to work want to do everything they can to help their company succeed. Where an imaginative manage-ment can find ways of harnessing this latent enthusiasm, for the benefit of the enterprise, the response from the shop floor Conversely, where there is no enthusiasm from the British worker, the fault will almost certainly be on the side of the

Wellington Mill, Wellington Street,

implying that this is bow the madia normally portrays him. Of course, strikes and other will always be a positive one.

worker is shiftless-or at least

As a nation, we seem to delight in publicising our problems to the world, and playing down our successes. It is a shame that your paper, which is read by many business leaders in other countries, should perpetuata the myth of the poor standard of British labour, when this is just not ratepayers only.

C. F. Jeanes.

## Hoover losses soar from £1.4m to £31m for year

Eleco

TAXABLE losses of Hoover, the domestic appliance manufacturer, jumped from £1.4m to £30.97m in 1981, as depressed demand, strong competition and exceptional costs took their toll. Some £16.61m of the deficit came in the final quarter, compared with \$2.27m for the corresponding period, and the final dividend, like the interim. has been passed. Last year dividends totalling 6p net were

major reorganisation undertaken by the company gave rise to redundancy and other rationalisation costs amountine to £10.2m (£203,000) those for the full year from deliveries were down on the £1.48m to £17.24m. Of this, previous year. Intense competings relates to redundancy tion from both UK and foreign £13.5m relates to redundancy

The directors point out that although restructuring has not yet been completed, provision has been made for those costs which will arise in 1982. They pany's total UK workforce was reduced from 10,224 to 6,854, and say a further reduction will take place when production at the Perivale plant ceases. They forecast a total workforce of report that during 1981 the com-pany's total UK workforce was forecast a total workforce of about 6,000 for 1982.

Fourth quartar group sales totalled £54.5m (£55m) and left the full year's result 2.7 per cent

DIVIDENDS ANNOUNCED Date Corre- Total of sponding for Current payment payment div. t. 158 April 21 1.58 t. 1 May 12 1 int 1.58 Eleco int. 1
Harrisons Malaysian int. 25 Hoover nil April 30 2.8\* Mar 25 2.5\* Moorside Trust ...... 2.5

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Including special 3p payment. § Gross throughout.

In the UK demand was auppliers led to severe pressure on prices. Most overseas markets remained flat, but the introduc-tion of new products did enabla the company to increase sales in a number of countries.

Although market conditions its competitive position.

The trading loss for the company and its subsidiaries rose from £778,000 to £4.7m in the final quarter and for the full

year the deficit was £9.1m. compared with a profit of £2.69m. The 50 per cent-owned Hoover (Holland) rarned in losses of £572,000 (£316,000) for the quarter and £1.36m (£599,000) for the year.

Apart from redundancy and rationalisation costs, the year's taxabla losses were struck after interest payable of £3.28m (£2.02m). Tax took £835,000 (£1.36m) and the loss per 25p share is stated at 160p (14p). Translation gains of £2.3m have been taken directly to reserve, and 1980 results have been restated accordingly.

Hoover is controlled by Hoover Company of the U.S., which owns 57.4 per cent of the

8 per cent. Newsprint costs rose

## **BPM** results slump midway

A SLUMP in pre-tax profits was shown by BPM Holdings, printer and publisher of newspapers, for the 26 weeks to December 26 1981. The taxable surplus fell from £1.45m to £4S0,000 on higher turnover of £42,31m, against £3S.28m.

In common with many other companies trading pre-dominantly in the West Midlands the directors say the group has not found life easy during the first six months of this financial year. They add that the present financial year

is likely to prove disappointing.
The directors feel able, however, to maintain the interim dividend at 1.5gt25p. Earnings per £1 share fell sharply from 11.9 to 2.7m. In the last full year pre-tax

profits were £2.57m on turnover of £77.89m from which a total The directors state that taken together, the newspapers failed to make a profit. This was mainly as a result of the decline in the fortunes of the group's Midland weeklies, which had been surviving the pressures of the economic climate rather better than their daily counter-

The relailing husinesses performed better, but the had weather in December and say the directors.

The major capital programme at the Birmingham Post and Mail has been completed. The and the purchase of businesses

Dividend

per share

1 Year

KBIM

**Net Asset Value** 

Year ended 30th November 1981

(FT-Actuaries All-Share Index + 2.6%)

(FT-Actuaries All-Share Index + 72.7%)

Copies of the Annual Report are available from

The Secretary, 20 Fenchurch Street, London EC3P 3DB

Taxable profits were struck by 30 per cent, while cover after interest and dividends reprices bave remained fixed for ceivable fell to £34,000 twelve months. The £6m pro-(£233,000) and associate profits were lower at £124,000

(£163,000).

Minority interests took less at £33,000 (£85,000). After same-again preference payments of £2,000 and interim payments of £258,000, net profits emerged down from £1.04m to £139,000. Current cost figures show pretax losses of £179,000.

gramme of investment in computerised typesetting was completed in September. At the moment the effects are seen in the balance sheet, but the company feels that cash flow should improve from now on. .The retail side, with the inclusion lows, returned profits up 15 per cent to £740,000, but it has made BPM's interim pre-tax profits, and full year profits unlikely to reach the film mark, the maintenance of the "markless" tained dividend should be seen a poor atart to the year. With formance of the "weekles." in the light of the previous Profits of £465,000 turned into a loss of £100,000, with advertising revenue hit particularly figures the share price fell 7p by competition from free to 85p, where the attractions are sheets. Overall, newspapers sufsheets. Overall, newspapers suf-fered a circulation drop of about solid asset backing.

## Scottish American puts more into unquoted

UNQUOTED SECURITIES beld by the Scottish American Investaffected their results. ment Company accounted for lirectors. 20.4 per cent of sharebolders'

funds at the end of 1981, according to the latest annual report. At the end of 1980 unquoteds expenditure incurred on this and the purchase of businesses on the retail side, have substantial the Cinderellas of the investment increased interest world, have become increasingly which rose from fashlonable among UK pension

+9.1%

+5.5%

+118.9%

Managers:

Kleinwort Benson

**Investment Management** 

companies, together with £2.9m in unquoted oil companies, mainly in the U.S." Higher valuations of existing £114.000 (£7,000). Brunner Investment Trust PLC

funds and other large institu-tions," chairman Peter Turcan Ren We felt that the prices of

some of the propositions put to us were far too bigh, particu-larly during the early part of 1981. Nevertheless we were able to find some proposals at reasonable valuations and during the year invested net £2.3m in a variety of industrial and service

boldings also boosted the impor-tance of this part of the portfolio. Altogether the managers looked at 130 unquoted proposi-The quoted portion of Scottish American's oil investments fell from 20.2 per cent to 12.8 per

## Johnson Matthey shows rise

A RISE in taxable profits is silver and platinum refiner, from £30.35m to £35.01m for the nine months to December 31 1981. Sales excluding Johnson Matthey Bankers stood lower at £589.34m compared with £672.13m last

In the third quarter pre-tax profits moved ahead by £1.16m

Stated earnings per £1 share for the nine months were slightly lower at 24.6p, compared with Pre-tax profits were struck after reduced deductions for debenture and other interests £1.78m (£6.37m) and higher depreciation of £6.53m (£4.46m). Tax for the period took an increased charge of £10.5m

The higher exchange variation credit of £2.91m (£1.31m) includes realised and realisable exchange gains. Translation differences relating to net assets of overseas subsidiarles and asso-ciated companies have been taken to reserves.

comment

Last year's rights issue inevitably still bulks large in Johnson Matthey's profit and loss account. Despite an accelerating capital spend—£17m has been invested in the first nine months against a similar amount for the pre-vious full year—JM's pre-tax figure is the better by £4.6m of interest elimination. At the operating level progress has been restrained; before interest and depreciation JM is only about 5 per cent ahead so far.
Falling metal prices—and the
slump in Detrolt's car ontput—
might have been expected to hold things back more severely; in fact the market was pleasandly surprised by the figures and the in sales from our hudget in the shares were 2p firmer at 272p. third quarter," says Sir Arthur They trade on about 16 times brospective fully-taxed earnings (assuming £47m pre-tax for the increase to turnover and the cassing of the increase to turnover and the cassing of the case of t year) and yield an historic 5 per cent. The immediate outlook cent. The immediate obtlook tion and cost reduction cannot be other than dull, but slippage in auto-catalysts and refining will alke be limited by pre-contracted mloimum sales. Further ahead, JM's increasing spread of technologies should high interest rates in this assure further progress.

## Daejan well ahead midway

FOR THE six months to September 30 1981 Daejan Hold-ings, property investment company, increased its pre-tax profits from £1.95m to £2.5m and the net interim dividend, as already announced is being stepped up from 1.225p net to 1.925p per 25p share—last year's final was payment of 3p from the surplus 2655n.

including £366,000 relating to the previous year) and the surplus on the sales of properties was £3.6m (£2.48m). Other income dropped from £71,000 to £12,000. Financing and other charges amounted to £2.99m (£3.44m). Tax took £1.15m (£750,000) and minority interests accounted for £9,000 (same). There was a holders came through transfer to capital reserves of at £6.77m (£8.49m).

Preliminary results of a revaluation of the UK portfolio carried out as at January 31, this year, reveals a surplus over book year, reveals a surplus over poor value of £33m in respect of in-vestment properties and £27m in quarter were substantially higher than the depressed first

## Carrington losses reduced sharply

BY ANTHONY MORETON, TEXTILE CORRESPONDENT

sheets and shirts to garments group, was reported yesterday by Mr Jeff Hewitt, financa director, when be presented the preliminary results for the

This led to a sharp reduction in second-half pre-tax losses from last time's £7.1m to £1.3m. and enabled the group to almost halve Its taxable deficit for 1981 to £4.36m, compared with

Furthermore, the group achieved a 55m reduction in borrowings despite meeting rationalisation costs and facing tough trading conditions.

Although the second half of the year is always a better time for textile and clothing concerns, Mr Hewitt professed to be "very encouraged" by the trend in the last quarter.

"The second half of 1980 and the first half of 1981 were the difficult months," he stated.
"There was a pick-up in the second half of last year and in the last quarter sales, trading tough trading conditions.

the last quarter sales, trading profit and pre-tax profit were

the group's chairman, warned mant" in the last quarter of that January was somewhat 1981 at Carrington Viyella, the disappointing, probably because of the bad weather, and it would be inadvisable not to speculate too much about the next few months." He forecast "continuing difficult trading" in the first half of this year and limited scope for volume increasa in turnover.

Carrington Viyella has now Carrington Viyella has now put its rationalisation programme substantially behind it. This has seen tha workforce drop from 25,000 at the end of 1979 to 15,000 at the end of last year; and with announced redundancies taking another 1,000 off the total the payroll should be down to 14,000 at most by the second half of this year. by the second half of this year. No further redundancies are expected, though with the delicate state of the textile trade these are always a possi-

hility.

Over the past two years the group has closed 44 production units and substantially reduced another 13 in numbers employed. This has belped to push up sales per employee to £14,820 compared with £12,590 in 1980 and £11.064 the year before.

mendations made by the Boston Consulting Group so that its brand thrust will be con-centrated behind three names— Viyella, Dorma and Van Heusen. will expand into new tech where appropriate. nnlogy continua to pay special attention to major consumers such as Marks and Spencer and also

attempt to produce as near to

Financial Times Monday Februare 29 1089

customers as possible.

It will also use non-group resources where advantageous, a step it bas already taken by moving the Viyella name into the women's market and competing somewhere between Jaeger and Country Casuals.
The directors say the group's performance in the current year will benafit from actions taken in 1981. However, in the current

trading environment they are continuing the policy of conserving cash while at the same tima, improving the sustainable profitability businesses.

Group asles for the 12 months and on the same basis loss per fell back from £297.03m to sbare was 8.09p (12.1p).
£259.9m although profits at the trading level showed an imate at year end shows net current from

after much £11.89m, and included a share of profits of associates higher at £141,000.

Tax took £2.03m (£1.31m) and after minorities this time of debits well down at £12.45m rationalisation measures in the UK and the full liquidation of the Italian subsidiary, Carring-ton Tesit, the attributable loss emerged at £19.44m (£31.13m). Loss per 25p ordinary share was reduced from 5.58p to 4.14p there is again no dividend-the last payment was a final of 0.4p net for 1979 which made a total of 1.1p per share. The directors say that in view of the severe financial difficulties over the last two years it is vital to continue to conserve resources.
On a CCA hasis the pre-tax loss widens to £11.89m (£20.11m)

The consolldated balance sheet at year end shows net current

## Wedgwood profit improves to £6.06m

A RISE of about £2.4m in pretax profits has been shown by Wedgwood for the 40 weeks to January 2 1982. The taxable result moved ahead to £6.06m on turnover up by 10 per cent

to £86.27m.
"Following the record sales performance in our second quarter, the combined effect of the severe weather of Decem ber, and the suddeo and quite deep recession in North America, resulted in a shortfall

continuation of the rationalisa-tion and cost reduction

forced us to defer much of our capital investment programme." He states that taxation is much higher at £2.28m against £853,000 previously. The profit after tax at £3.78m is consequently only about £1m higher than the year hefore than the year before.
Interest costs emerged at £1.92m, compared with £2.41m. Sir Arthur says that because of the unrealistic cost of money in this country the company bas been obliged to financa business in the currencies of those

countries following businesslike policies. policy has resulted in the reduction in interest costs of

nearly film.
"I regret that there is no firm evidence yet of any improvement in the international or domestic business

and from the enlarged show-rooms in London. Attributable profits emerged higher at £3.78m, against a pre-vious net result of £2.21m after an extraordinary debit of £556,000. Dividends took £652,000 (£334,000) which left higher retained profits of £3.12m, compared with £1.88m. The balance sheet for the period showed shareholders' funds improved from £42.38m to £47.39m. Bank loans and over-drafts fell by £4.5m to £7.25m.

Net current assets fell from £23.76m to £29.85m. comment

Christmas brought little cheer for Wedgwood. For the 13 weeks ended January 2, sales were down by a tenth and trading profits sank by about 5 per cent. Sterling's weakness against the scene," says Sir Arthur. He Sterling's weakness against the adds that be takes comfort from dollar accounts for much of the

the wide range of new products sales slippage, but trading profits should have been added; not hurt hy this movement. The company blames a "sudden and " North American recession for the lag in profits. At that pre-tax level, reduced interest payments allowed a slight improvement in the third quarter to £2.1m, a result which abould be at least matched m the fourth quarter. The market reacted to this news by knocking 4p off the shares, which at 76p indicates a prospective p/e of around 7. This unexciting rating discounts the prospects of a flat year in 1982, with the exception of some reduction in interest payments. The company says short-term borrowinga declined over the past 12 months. but stocks went up by £3m to £38.7m in the same period. The yield on a maintained final is nearly 8 per cent.

## HME well down at six months

TAXABLE PROFITS of Harri-sons Malaysian Estates, a holdsons mataysian estates, a nota-ing company with interests in rubber, palm oil and kernels, copra and cocoa, declined from £13.92m to £10.99m for the six months to September 30 1981 on lower turnover of £30.4m, compared with £31.3m.

Stated earnings per 10p sbare for the period emerged at 4.06p (5.09p) but the net interim divion a sale on a holding in Harri-sons Crosfield, was paid for Rept and service charges less sons Crosfield, was paid for property outgoings for the first 1980/81 from profits at the pre-balf totalled £2.17m (£2.83m, tax level of £23.23m. tax level of £23.23m.

The taxable surplus included investment income of £2.9m

(£2.63m) and a share of profits of associates which amounted to £136.000 (£225.000). Tax for the half year took £4.18m (£5.38m) and after minorities of £38,000 (£53,000) earnings for ordinary share-holders came through well down

Stated carnings per share moved up to 10.05p (7.28p),
Preliminary results of a revaluation of the UK norfolio The directors of the group, which is 80 per cent owned by

A breakdown of barvested crops per tonne shows: for the six months rubber 17,727 (19,694), for the 10 months to January 31 1982, 32,180 (34,709)

January 31 1982, 32,180 (34,709) and an estimate for the year to March 31 1982, 37,290 (39,361). For the same pariods palm oil and kernels totalled 73,061 (77,618), 119,206 (121,310) and 139,500 (144,788); cocoa 1,548 (2,232), 2,803 (4,649) and 3,800 (5,716); and coppa 2,478 (2,592) 3,931 (4,024) and 4,600 (4,679).

comment

Harrison Malaysian shares have lost about a quarter of their value in the past six months as negotiations on Malaysianisation have receded into the future. Meanwhile, however, the group's perform-ance has been improving significantly, partly due to better crops and partly because of the deterioration of the value of sterling against the Malaysian dollar. Production of rubber in the second quarter, for example, was 23 per cent up on the first quarter and palm oil un 12 per cent over the same period. At the trading level, palm oil profits in the first half are slightly ahead, while rubber and cocoa account about equally for

American up quarter's figures and that the the £3.1m decline. For the improvement has been main-balance of the year production tained in the third quarter. is continuing to improve but rubber prices have fallen. Still, the group could come close to matching last year's £23.2m before tax. The shares eased 5p yesterday to 153p where the fully taxed p/e is 25 and the yield 7.6 per cent. Perhaps more relevant, the shares are at

Net revenue of the First Scottish American Trust emerged at £1.57m for the 12 months to January 31 1982, com-pared with £1.44m, after Corporation tax of £359,300, against £199,504, and imputation tax just £2,532 lower at £530,045. Stated earnings per 25p share moved ahead to 4.91p (4.57p) a 12.5 per cent discount to the value of the Malaysian properand a higher final dividend of ties established by the company 3.55p (3.25p) raises the net total to 4.85p (4.55p).

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### Imps—Growth through reorganisation greater competitiveness sought, £107.6m, some 69 per cent of

penefits of its recovery programme in the current year.

The programme did not have time to make a significant impact on the year to October 31 1981 says Mr. Geoffen W. impact on the year to October 31 1981 says Mr Geoffrey Kent, chairman. However, despite pretax profits falling £20.9m to £105.2m during that period, the company did put up a strong second half performance when it beat its mid-term forecast and achieved a £20.1m detayed to achieved a £20.1m advance to £76.3m for the six months. Nevertheless, on its own, the recovery programme will not lead to the more substantial progress sought by the board, says Mr Kent in his annual state-

If the group is to return to reliable and steadily increasing

prosperity, he states, the directors must decide what

major sectors Imperial should

Imperial Group, the leading tobacco, brewing and food mannfacturer, is set to reap the benefits of its recovery programme in the current year.

The programme of the current year.

He sees his main task as the programme of the current year.

He sees his main task as the programme of the current year.

create a rejuvenated and highly profit-orientated group which will transform its recent trading results.

The first step in this process is for skilful strategic manage-ment of the group's existing portfolio. The immediate short-

term recovery programme, already instigated, is concenalready instigated, is concentrated on consolidation and a general efficiency drive in group operations.

Cost reduction is being or divested.

The rational allocation of resources for investment can only be made after comparative sustained decrease in overbeads

Not only has the company cut dispose of businesses which are either not likely to produce an acceptable return or are not seen to fit suitably into future strategies.

The directors are now carry-ing out a review of all the group's businesses. This will enable them to determine which of them have potential for profitable growth, which should be maintained and nurtured and which should be reduced in aize

strenuously pursued in each division and at head office, carried out, azys Mr Kent. In which is undergoing a major reorganisation. These efforts pursuit of this, he has recently reorganisation. These efforts improved the group's central planning capability. capital expendi 1981 amounted expenditure to a level to keeping with tha during

which was spent in the UK Contracts for capital expendi-ture not provided for in the accounts totalled £25.4m (£27.7m), while capital expenditure authorised but not con-tracted for at October 31 1981 was £16.4m (£34.2m).

The consolidated balance sheet at the year end showed shareholders funds at £796,03m (£737.11m). Cash and bank balances rose from £20.94m to £30.02m, while short-term hor were reduced from to £37.17m. Fixed rowings wer £309.46m to to £37.17m. Fixed totalled £902.62m assets totalled £902.62m (£805.46m) and current assets, less liabilities other than borrowings and future tax amounted to £119.78m (£246.31m).

The annual meeting of the company will be beld at the Park Lane Hotel, W, on March

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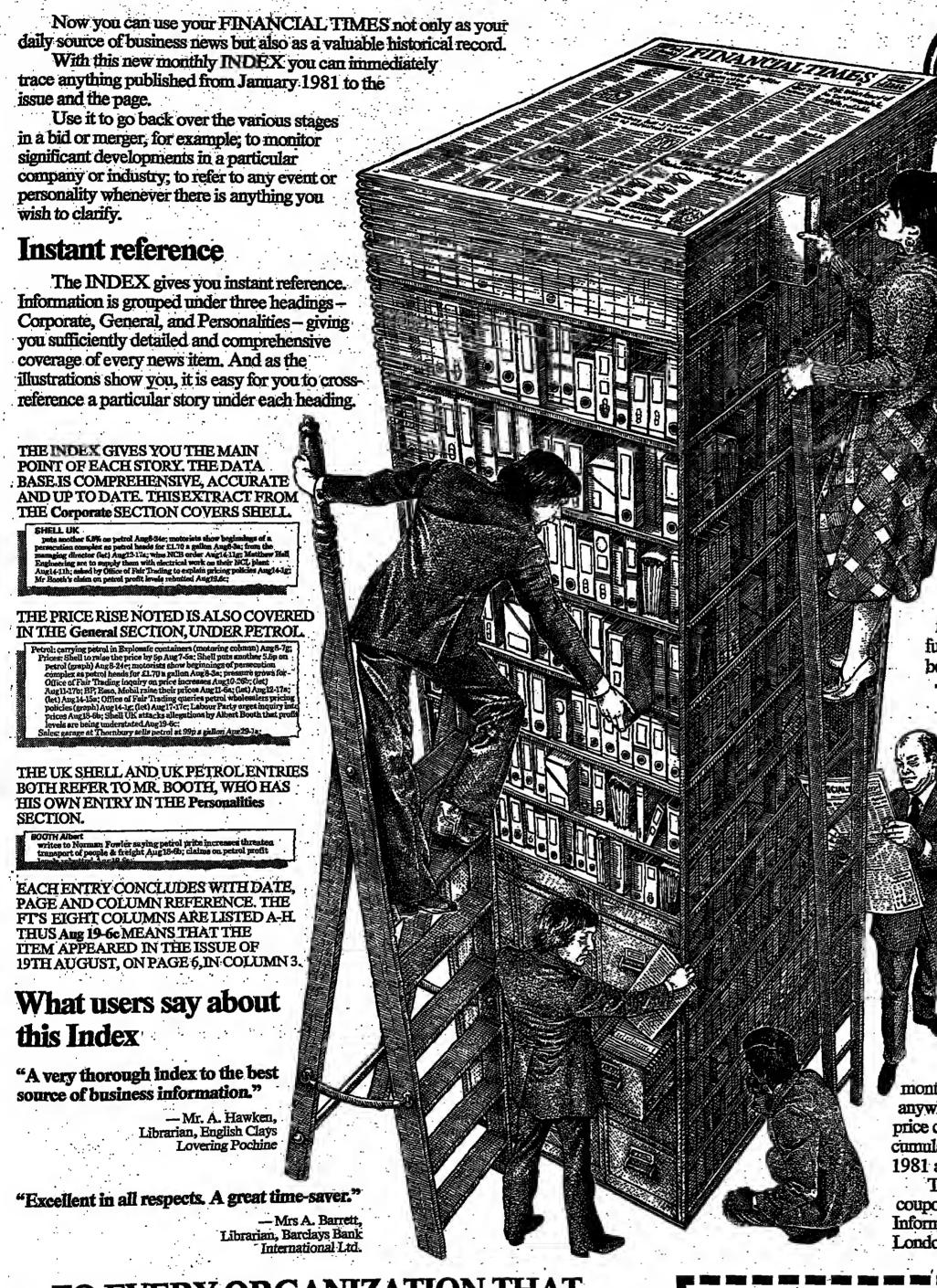
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## MINING NEWS **UC** Investments

AFTER HAVING increased its 1981 dividend by to cents 160 cents 189.3pt UC Investments. Stuth African gold and platinum investment cempany in the Geneor group is facing lever dividend income in the current year.

Making this comment in the countries are strongly maintain-

Mr H. A. Smith, points out that the company's policy is to distribute the major portion of tribute the available earnings, after allowing for known commitments, in any one year and not to smooth divifor known commitments, in any points out that the sale of assets one year and not to smooth dividend payments over the years. Mines to St. Helena will relieve cut in dividend for 1982.

Making this comment in the countries are strongly maintainannual report the UCL chairman. Ing their policies of curbing Mr H. A. Smith, points out that money supply and thereby hope-

On the brighter side. Mr Smith He thus appears to be confirming UCI of its major future funding ceneral expectations of a likely commitment to the new cut in dividend for 1982, transisment to the new the sees little likelihood of a due to be officially opened next recovery in this year's gold and weekt. This will also mean that platinum prices to the levels han repayments of R7.7m ruling at the hegioning of 1981. He says of gold that the price able to UCL this year for has out been helped by the con-remvestment.

## **CRA** defends Ashton diamond valuations

diamond joint venture in Western Australia has connected suggestions that the valuations placed on stones from the project are too low by releasin; vatuers which show a close correlation with the results of the venture's own valuers.

CRA, the consortium leader, said yesterday that its over average figure of U.S.\$11.73 (C6.34) per corat is very close to the average of \$12.12 obtained.

to the average of \$12.10 obtained. by four other valuers. The company made the point that diamond valuation is a subjective husiness, and that different people valuing the same sample are likely to arrive at widely directing figures.

One voluer in particular seems consistently to have purmit higher figures on the Ashton stones than everyone

than the venture's own figure If these high valuations are valuers arrived at an average of \$9,85, somewhat lower than ill:

Central Selling Organisation should handle the marketing of the bulk of Ashlon's diamond is accepted, the prices will be based on London selling prices. less a commission in cover the CSD's expenses.
In addition, CBA said that the

diamonds II will sell direct to the open market will enable it to continue the sales through the

## Falconbridge warns of nickel shortages

no rel prices improve to surce in consumption. That, he attended development of additional capacity shortages of temporary shortages. michel could occur. This is the accurrent of Mr. H. T. (Pete). Barry, chairman of Canada's Palronbridge Nickel Mines, resorts John Soganich.

generation for proper exploration, development and

might not be able to respond 1990s is very real indeed."

SPAIN			
21 2111	Price		
Estrular 24		± ot ~	
Bacco Silban	335		
Hanco Central	354		
Racen E-Innot	210	+4	
Banco Hiszano	322	+2	
Finen Ind. Cv:	112	-3	
Banco Santander	256	+3	
Banco Urdusio .	35		
Eanch Vizgaya .	375		
Banco Zaranoza	237		
Drauados	165		
Espanola Zinc	64		
Fs. 653	60.2		
Gal. Preciados	46	-2	
Hidimia	65.5	-ī·	
Iberduero	51.5	-	
Petrolegs	98.5	405	
Detroisher	04		

UNLESS TODAY'S depressed quickly to a sudden, short-term

But he maintains that no real range supply situation. The Palronhridge Nickel Mlacs reports John Soganich princess of developing new capacity can take 10 years—or metals and mining forum. Mr the prices sold that nursel prices of east, he claims "no major prices of developing new pri Serry said that nievel prices to be deen unsafts actory for a number of years. As a consequence for six of the last 10 demand in 10-15 years from new years, there has been inadequate demand in 10-15 years from now will have taken their toll of current capacity.

His company and others are unable to make the heavy investments needed to cover the continued costs of pre-production and development of the next year, is needed. "If such price increases do not and development of existing and occur within the next year or known ore reserves. As a lwn, then the dancer of inadeknown ore reserves. As a two, then the dancer of inade-result, the nickel industry, quate supplies of nickel in the

### Canadian loan for Ok Tedi

Canada's Export Development Corporation (EDC) is lending USSSSm (£48m) to the Uk Tedi Mining consortium of Papua

The loan is to support sale, hy Canadian firms to the big 11k Tedi is a consurtium of Australia's Broken Hill Proprie-America's Standard Oil tary, America's St tIndiana), West Metallgessellschaft. Degussa Doutsche Gesellschaft für Wirt-

#### BIDS AND DEALS

## Croda forecasts £16m may cut payment profits in bid battle

speciality chemicals group, has foregast pre-tax profits of about £16m for 1982 in another letter to shareholders explaining why the group is worth "wuch more than Burmah's present offer of

Top" in the board's view.

Burmab (bit launched its 70p per ordinary clare bid on December 18. Croda's shares have remained above that level since then, closing last night unchanged al S2p with the deferred down Ip at 50p. Burmah's own shares elested down 3p at 108p.

The new forecast was promised at the nulset of the take-over hattle hetween the new companies. Croda's "hest estim-ate" of a 1982 jump in profits of 58 per cent is certain to be elegely analysed in the light of a 85 per cent boost in the divi-dend recently forecast for 1932. The profits forceast-reviewed by Price Waterbouse and S. G.

Wariung as Croda's auditors and warming as Croda's andifors and financial advisors resocctively— assumes sales volumes "in line with levels recently experi-enced" and hencilis mainly from an improvement in net margins and a number of cost reduction measures, says Creda, Sir Freddie Weed, the chairman, insists in his letter that the com-pany has "sengh; to avoid being rash or unduly optimistic," No changes are anticipated for interest or foreign exchange

### English China pays £1.4m for Cedepro

English China Clays has paid around £1.4m in cash for Cede-pro Chemical Development and Production AB the holding company of AB CDM which is not of the EEC's agents in Sweden. A further payment of up to \$940,000 may become payable over the next four years depending on the level of profits achieved by Cedepro.

ECC, the leading thing and hall clar producer, headed by Lord Aberconway, said that it regarded this acquisition as logical step in serving more part of the paper industry and the whole of the ceranite, paint, rubber and plastics industries in Important Swedish market.

#### QUEENS MOAT FINANCE PLANS

Queens Most Houses, the

will be for a 15 year termit, on updorwritiun rights issue to ordinary and convertible unsecured loan stock 1989/1981 holders, and an issue of ordinary shares to Grand Mut.

A rireular will be issued towards the end of March conlaining full details of the proposals and will include the are-liminary results of Queens Most for 1981, and a forecast of 1982 profits for the group as per cent it enlarged by the proposed acquire Crossfria

Because of the size of the deal the transaction will ored provot of shareholders at Queens Float directors intend to apply for a religions of the

company's spaces humadrately following the issue of the letailed objection.

## WILSON PECK

The Wilson Peck directors are lo seek shareholders' approval. February 22 200,000 ordinary to change the company's name, shares, and now interested to to Sheafhank Property Trust.

### BOARD MEETINGS

BOARD MEKTINGS

The following companies have notified dates of board meetings to the Stock Ecologies. Such meetings to the Stock Ecologies. Such meetings are usually held for the eurgene of considering dividends. Official indications are not ovariable as its wareher dividends are interimal or linds and the subdivisions shower bolow are based mainly on last year's immetable.

TOOAY

Interims: Amber Oay, Footwear Industry Investments, Pleasey, Tor linvestment Trust.

Finals: Cardinal Investment Trust, Importal Chemical Industries. St. Andicew Trust, Ward Holdings, Westwood Oawes.

FUTURE OATES

Attwood Garages Mar 2
Clarke (Matthew) Mar 11
O planta Mar 2
List Moure Publications U pioma Link House Publications . Mar 15 Scottali Metropolitan Props. Apr 6 Comben Mar 9
Fisons Mar 1
Globe and Phoenic Gold Mining Mar 1
Menes (Memory and Electronic
Companions) Mar 15
Mount Charlotte Investments Mar 15
Royal Outst Petroleum Mar 11
Stag Furniture Mar 10
Voodhouse and Rizsga Mar 9

Prospects for the years beyond 1982 are discussed in vague terms. A profit figure of £30m for 1983 is mentioned as "an indication of what we think is possible and ciedlife given the distribution." right conditions," Emphasis is placed on Croila's jocreasing coo-

#### and its development of "new products, new markets, oew processes and heller servire to customers. The letter refers noly in pass-

ing to Burmah, whose record bas already been flereely attacked by Croda. Sir Freddie says there is a determination to return to an earlier tevel of growth which led in 1975 to Croda being "the fourth highest ranked company nf the 200 largest UK listed com-nanies in terms of growth over the previous decade (Burmah came 195th)."

Burmah's advisers. J. Henry Schroder Wagg, said it was "slightly reassuring at least to see a document from Croda arguing their case rather that altacking Burmah." But the profit forecast offered a divi-dend enver of only 1.35 which looked "very thin to the present climate."
Schroders saw "notbing in

Croda's record to justify a figure nf £30m for 1983." Adjustments in the 1982 profit figure to exclude Advanced Corporation Tax and arrive at a p/e of 6 for he 70p hid, said the baok, fell

Sir Freddie commeoted last three figures, you're not getting anywhere near" to an appro-priate hid orice, "The offer as il staods," he sald, "hasn't got 8 cat in hell's chance.

## Rock Darham again to be set up as 'shell'

FOR THE second time in a little a,000,001 shares to Bietchlord, a private company controlled by a sheing set up as a "sheil" Slater Walker Securities company. In 1979, after a precapitalisation. Mr Julius by Bietchford to Mr Darbam. The privately by Bietchford to Mr Darbam. owned mater interests into the As a result. Mr Clarke will group which then changed its control 50.1 per cent of Bletchname from Bank Bridge Securi- ford and Mr Darham will con-

es Irol the remainder. Mr Darham
Mr Darham and his wife have is in resign from the hoard of now agreed to sell 3nt shares, or Rock Darham and Mr Clark sod 25 per cent of the equity, to his associate, Mr Andrew Baker, ties which will place the hilding among its private, non-discreturnary, rlients at un higher than the prevailing market price. his halding from 69 to 51 per Subject to the placing being cent. London Trust's representa finalised, which Harvard expects tive on the hoard, Mr Peter in complete in about a week, the Wright, resigned his position as the Darhams will sell a further chairman at the beginning of this

H. Samuel-Following the in formation on how it tolends to finance the purchase of 26 2,036,360 ordinary shares hurles from Grand Metropolitan (20,725 per cent). In addition, the is interested in 446,344 ordinary shares the deal through a mixture of which are held by another the barrowing (20,725 per cent). Anglo-Indonesian armountes that a subsidiary has acquired 71,299 per cent). Anglo Indonesia the subsidiaries of which are held by another the barrowing (20,725 per cent). family settlement from which nesian he is in receipt of income.

Grand Metropolitan—

J. Travers Clark, director, has suld 25.713 shares at 1940. United Scientific Holdings-Allentic Assels Trust has reduced its holding in the nedinary shares to less than 5 per

cent. Associated Paper Industries-Prodential Coronration holds \$301,730 ordinary shares (5.61

Crossfriars Trust-Equilable Lafe Assurance has notified a further purchase of ordinary shares making holding 1.17m 11170 per centil held by it and subsidiary, University Life

As device.
Sedenos—Theoremetten Trust
has purchased 100,000 ordinary
now holds 075,500 15 37 per London Montrose Investment Trust-Merchant Navy Officers Pension Fund purchased on

### SHARE STAKES

Caparn ... Industries-Caparo hotels group and categors, has termination of a family settle. Group has purchased 50,000 given shareholders furnier ment in favour of A. S. Edgar, ordinary shares increasing hold-information on how it tolered he is heneficially interested in the 10 22,567,756.

subsidiaries interested in 287,499 shares (19.96 per cent).

London Trust acquired a 16.7 per rent stake in Rock Darbam

his holding from 69 to 51 per

Rayheck-Mr J. director, sold beoeficially 20,000 ordinary. Triplevest-As a result of the

recent purchase of 37,500 capital shares Merchant Navy Offirers Pensinn Fund is heoeficial owner of 1,621,000 (27 per cent). English and International Trust—Equilable Life Assurance

and its subsidiary, University Life Assurance, bold 1,735,000 ordinary (16.7 per reot).

### PIP PRINTERS

Pip Instant Printers, with headquarters in Los Aogeles, has sel up a Brilish enmpany to seek Instant print franchise owners in the UK. The company Pip UK is a joint venture between the American parent organisa-tinn and British printing company Kwik Kopy.

## Lonrho seeks to remove Fraser offer objections

LONRHO SHAREHOLDERS have been told by Mr Roland "Tiny" Rowland, chief executive, that the group is seeking to remove objections raised by the Mooopolies and Mergers Commission to a full takener of mission to a full takeover of House of Fraser, which owns

Harrods.

In his annual review in the latest report and accounts of Lonrho, he says: "Shareholders will have been puzzled at the decision by the Monopolies and Mergers Commission not to recommend that Lonrho's bid for the House of Fraser he allowed the House of Fraser be allowed

the House of Fraser be allowed to proceed normally.

"The Commission decided that the bid was, oo the whole, not in the public interest, although by a previous decision in 1979 they cleared the way for Loorho to build up a 30 per sent state in the cruits of House cent stake in the equity of House of Fraser.

"On the other hand, the the national Press and the fioan-cial press are noanimous in saying that the report does not present an adequate argument against our making a bid, and that the House of Fraser shareholders should be allowed to take the decision themselves. We are moving to resolve the stated objections of the Commis-

siooers." be adds. Lonrbo is seeking to increase its horrowing limits sobstantially under the group's articles of association. Ooce the articles are changed Lonrbo will be able to borrow up to £1.46bo. It wants the increase in borrowing limits for "future expansion and development."

Under the present articles of association Lonrho is limited in

## Yearlings total £11.75m

Yearling bonds totalling £11.75m at 14 per cent redeemable oo Marcb 2 1983 have beeo

able oo March 2 1983 have beed Issued this week by the following authorities:
Metropolitan Borough of Bury (£0.5m); Cannock Chase DC (£0.5m); East Lothlan DC (£0.25m); Roxburgh DC (£0.25m); City of Salford (£0.5m); Cleveland CC (£2.5m); Kerrier DC (£0.5m); Borough of Kerrier DC (£0.5m): Borough of Relgate and Banstead (£0.5m); City of Wakefield Metropolitan

DC (£0.5m): The Receiver for the Metropolitan Police District (£0.5m); City of Edinburgh (£0.5m); Metropolitan Boroogh of Sandwell [£1m); Stirling DC (£0.5m); London Borough of Camden (£0.5m); Epping Forest DC (£0.5m); City of Kiogston upoo Hull (£1.5m); South Wight BC (£0.25m); Stafford BC (£0.5m).

## Investment Trusts foreign

US\$4m aod Y450m, Murray Clydesdale has taken \$2.5m and Y350m, and Murray Gleodevon

The U.S. borrowings bave been drawn for one month for each company, and the Yen borrowing for three mooths.

### SCHRODER'S **SWISS RISE**

J. Heory Schroder Bank AG. of Zurich, the Swiss subsidiary of London merchant bankers Schroders, is to distribute an increased sum of SwFr 1.4m (£407,000 at current rates) In divideod for 1981, against SwFr 1.2m last time, following a rise in net profits from SwFr 2.48m to SwFr 2.71m. The bank's balance-sheet total increased from SwFr 384m to SwFr 423m during 1981 and its

borrowing money to an amount equal to twice the total of the capital and reserves of the group. As at 30 September 1981, its. borrowing limit was £976m. Oo the same date the outstanding total of the group's borrowings

The revised limit will be equal to three times the total of the capital and reserves of Loorbo, its subsidiaries and asociate companies. Related to the latest balance speet, the new the capital and reserves of Lonrbo, its subsidiaries and asociate companies. Related to the latest balance sheet, the new formula would give Lonrbo a borrowing limit of £1.46bo.

In the annual statement, Mr Rowland, who holds nearly 17 per cent of Lonrbo's and the total of the latest pursuing opportunities for worldwide expansion. A new tower addition to the Acapulco Princess will be completed and operational by the late summer of 1982.

In its textiles assistance. Rowland, who holds nearly 17 per cent of Lonrho's shares and is

shown to have received a salary increase from £224,938 to £251,650 Increase from £224,938 to £251,650 in the accounts, says that the continuing policy of Lonrho is to build the widest geographical spread of active subsidiaries.

In a review of the group's activities Mr Rowland says that higher output on the mining side helped offset the fall in profits in that area. Total group gold production was increased to

production was increased to 382,000 ounces. A new gold mine was established at Klipwal which is expected to increase the group's total gold production. Plans to exploit a second higher grade platinum reef bave developed. Construction of new plant for treating this ore is neariog completion and a large increase io production of platioum group metals above the currect level of 134,000 onnces is consequently expected from March 1982.

Mr Rowland says that the casino division has grown to the past year under strict management supervisioo and, wheo all

ficantly to Loorho's profits. which Lonrbo increased its stake to 100 per ceot in the last year by buying the outstanding 50 per cent from busioess 50 per cent from busicess interests of Mr Daniel K. Lud-

fords chain of shops was expanded during the financial year and by the year end 56 shops were open, with three more near completion.

In the accounts, the group's printing and publishing scrivities are shown to be loss-making. A loss of £730,000 was reported for the year eoding September 30, 1981 compared with a pre-tax profit of £4.34m

Lonrho's total pre-tax profits for that financial year were £120.6m, compared with £119.1m. ou turnover of £2.46m against £2.1bn.

The group balance sbeet bows sbarebolders funds at 488m (£446.66m); loans at £488m (£446.66m); 10aus --£342.9m (£249.8m), including long-term secured loans of (£76.54m) and uosecured sbort-term loans of £88.83m (£44.36m).

The annual general meeting will be held at the Great Room, Grosvenor House, Park Lane, London, on April 2.

LONDON TRADED OPTIONS

## Feb. 24 Total Contracts 2806. Calls 1631. Puts 1170. April July Oct. Vol. Closing Vol. Closing Vol. 70 80 90 750 800 860 180 180 200 12 819p 195p Three investment trusts in the Murray Johnstone organisation have made borrowings from Morgan Guaracty Trust of New York, London office. Murray Western has been been been been soon in the murray western has be 18 44 15 20 10 21p 172

#### schaftliche Zusammenarheit and @ WILLIAM HALL LOOKS AT THE ANSBACHER DEAL the state of Papua New Guine)

### ee en Hoelines INTERIM STATEMENT Tenche Remnant, holds strong views about the fature Unoudited results for the holf year ended

301h Se	eplembe	r 1981		
		6 months o 30.9.81 £'000	le	6 months 30.9.80 £'000
Rent and Service Charges less Property Outgoings		2,170		2,834
Surplus on Soles of Properties		3,603		2,180
Olher Income		<u>12</u> 5.785		<u>71</u> 5,385
Financing Chorges & Other Expenses		2,989		3,440
. Group Profit before Tox		2,796		1,945
Taxolion	1,150	•	750	
Minority Interests	9		9	
Tronsfer to Copital Reserve	114	1,273	. <u> </u>	: 76 <b>6</b>
• -		£1,523		£1,179

Eomings Per Shore .= Includes £366,000 relating to previous year. An Interim Dividend of 1.925p per shore (1980-1.225p)

will be poid on 19th Morch 1982 to shoreholders registered

on 26th February 1982. Preliminary results of the revoluction of the UK portfolio corried out as at 31st January 1982 reveal a surplus over book values of £33 million in respect of investment properties and £27 million in respect of trading properties. The investment properties surplus will be incorporated into the March 1982 Accounts

Seeking the right formula for success year-old head of Jienry Ans-hacker and architect of the In a letter to its shareholders, Anshacher says that "expansion planned deal with Seasonpe and by organic growth from our net

announcements, An ex-chairman of the Price Generalism and former manner that ing director of Baring Bros. Wr Williams was brought into Anshacher just over two years aco to put it on the map. Anshacher is one of the smallest merchant banks and has had a suggestion of shareholders, none of whom has left much of a

for small merchant banks and

In the 1960s several small U.S. in 1971 following its acquisition by Robert Fraser and Partners which resulted to Sir Max Joseph, head of Grand Metropolitan, acquiring a substantial stake. In 1972 there were plans to merce with Johnson Matthew Bankers, but these came to nothing and the group subse-quently run into financial diffi-culties in the frince banking

ericis of the mid-1970s Group, the inetal traders, took a stake which was eventually raised to 49 per cent but describe the surcession of shareholders. Anshaeher's management has never been able to find the right formula for success,

Seen after be table over Mr Williams concluded that whilst

small merchant bank with no

aatura) customer base could

find a mehe both domestically

and internationally in the growth period of the 1960s and

early 1970s, the nutlook for such

institution in the corrent

frictly asset base of £8m was bound this los been made un easier by these help explain yesterday's the constraints imposed on the growth of banking profits by treads in interest rates and

263 2m. Ausbacher's into balance sheet is the same size the year to March 1981 its afterprokis were less than £100 000).

Williams direction Lader Aushacher has been searching for a partner for some time and secret that it was urterested in jaking over Arbathunt Latham, the accepting house, but was beaten by Dow Scandia. Under the new deal, Henry

Ambacher will raise 18.6m of new capital, Same 45.7m will be used to take over Seascope, a leading sluptroker and insurance broker, and Touche Bemnant, which manages fund-Si Sho, will end up with a fifth of the colarged group which will have not langible assets of £15.7m. The other his share-in lder will be the Lissauer teroin, the commodity traders, with account a 50th of he equity.

Mr. Williams argues that to survive these days small merchard panks need to find a source of natural business and this is

the rationale underlying the

Mr Charles Williams

the bank has never been large enough to provide the group with the sort of merchant banking services it needs.

He is anxious to stress that Liseauer is just not a commodity trader but is involved to a whole range of often complex trade transactions. The combination of Anshacher's banking operation and the insurance and ship-ping husiness of Seascope will form a "well halanced base from which in develop and expand financial services relating particularly to the trading and univement of gands

The Lissauer Group, which is one of the world's biggest The second leg of the deal is the Touche Remnant involvetraders in metals, has been asso-Mr Williams bad heen ciated with Anshacher since the looking for a powerful financial. City is likely to reserve mid-1970s but Mr Williams feels iostitution in the City which ment oo this latest deal. ciated with Anshacher since the

could give rise to corporate finance husiness, and says that Touche Remnaot, one of the most prestigious names in the investment irrist business, fits the bill nicely. He draws parallel with the Rohert Fleming's impact of trust husioess on the bank. Touche provides investmen management services to a dozen investment trust companies and

several censico fuods and will make available to the eclarged group its portfolin management expertise. At the same time it is absorbing Anabacher's own to-vesiment management operation. For Seascooe, which was established in 1970, the deal is seen as a way of broadening its business hase at a time when some of its depressed. It is forecasting pre-tax profits of £2.1m to the year to end May 1982 and onre tha deal is completed its share-holders will end up ownlng 24 per cent of the enlareed group. Mr Williams, who will be chief executive of the new group, says that the deel is just the start of a process io developing Ansbacher into a trade orientated ficancial services group. He is planning further acquisitions.

He points across the Atlantic at deals such as Salomon Brolbers' acquisition by Phillip Brothers, as a sign of the way things are developing to the financial services industry. But such examples have yet to prove themselves and, nearer at home, the 1972 merger of Guioness Mahoo and Lewis and Peat combining commodity trading with ficancial services, bas not been Consequently, the City is likely to reserve its judg-

### **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last Stock GOLD C \$350 - | 178 13 22 26 40 \$560.20

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TOTAL VOLUME IN CONTRACTS:

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Italy Norway

THE POUND SPOT AND FORWARD

THE DOLLAR SPOT AND FORWARD

† UK sed Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. deliar and not to the individual currency.

CURRENCY MOVEMENTS CURRENCY RATES

1,8220-1,8390 1,8296-1,8305 0,03-0,13c d's 1,4820-1,4870 1,4820-1,4835 0,53-0,43c pm 1,2190-1,2205 1,2200-1,2206 0,01-0,04c dis 2,5380-2,6000 2,5350-2,5380 1,20-1,10c pm

2.580-2.6000 2.5950-2.5980 1.20-1.10c pm 2.20-4.32 43.31-43.33 par-5c dis 2.2570-2.3570 2.3675-2.3655 0.36-0.81pf pm 69.05-69.25 10.255-10.280 10.270-10.280 1.267-1.286 1.267-1.286 1.267-1.286 1.267-1.286 1.267-1.286 1.267-1.286 1.20-1.10crs pm 6.0100-6.0325 6.0275-6.0325 1.20-1.10crs pm 6.0100-6.0325 6.0275-6.0325 0.30-0.150rs pm 6.56-18.615 16.594-18.604 2.24-1.70y pm 1.851-7.70y pm 1.850-1.3750 1.3735-1.3745 1.21-1.13c pm 1.20-1.13c pm 1.20-1.13c pm 1.2735-1.3745 1.21-1.13c pm 1.20-1.13c pm 1.2735-1.3745 1.21-1.13c pm 1.20-1.13c pm 1.20-1.

90.6 -32.7 119.5 +5.4 87.8 -19.0 116.0 +24.2 97.0 +0.10 93.9 -13.9 121.9 +44.8 154.8 +106.8 114.2 +20.9 79.9 -14.3 35.1 -4.3 35.1 +23.5 144.6 +23.5

† Now one rete. \* Sailing rate.

The fixing rates are the arithmetic means, rounded to the nearest one-sixteent

of the bid and offered rates for \$10m quoted by the market to five reference bank at 11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Doutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

(\$362.21 per ounce) in the after

noon, compared with FFr 70,200 (\$362.84) in the morning, and FFr 70,100 (\$362.39) Tuesday

In Frankfurt the 121 kilo bar was fixed at DM 27,550 per kilo

(\$362.99 per ounce), against DM 27,440 (\$361.99) previously, and closed at \$3621.363; compared

with \$3801-3611.
In Luxembourg the 121 kilo

afternoon.

Franch franc......

Yan 139.4 +83.5
Based on trade weighted changes from Washington agreement Documber, 1971.
Bank of England Index (base sverage 1975=100).

OTHER CURRENCIES

-0.52 0.42-0.52dia 3.86 1.30-1.10 pm -0.24 0.02-0.06dia 5.31 3.25-3.13 pm

-0.69 par-5 dis -0.23 n 0.23 par-5 dis -0.23 n 0.25 pm par 0.06 4.74 2.85-2.90 pm 4.77 -9.11 55-190 dis -1.46 -6.15 19-20 dis -6.15 n 2.30 2.00-7.80 pm 1.26 n 0.47 2.00-7.80 pm 1.24 0.47 2.00-7.85 pm 1.34 2.59 4.90-4.75 pm 5.72 7.49 3.15-3.07 pm 6.84

0 559859

Note Rates

30,30,30,80 84,50,88,50 14,42,14,26 10,86,11,06 4,304,34 2,320,2370 438,433 4,72,4,72 10,34,11,04 124,13012

1821-1921 10,53-19,88

Sterling — 0.616152
U.S. 8 19 1.13743
Canadian S. 14.74 1.58568
Austria Sch. 84 18.7856
Beigian F. 14 49.0974
Danish Kr. 11 8.94376
Il mark 72 26.7659
Guilder 219 9.33169
Franch Fr. 912 8.81928
Ura 19 952.615
Norwan Kr. 1 6.78471
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Swediah Kr. 11 6.51949

One month

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OPTIONS

## Dollar easier

early New York trading. Sterling weakened as London clearing banks out base lending rates by 1 per cent to 131 per

cent, but recovered quite strongly in late trading, possibly with some help from the Bank of England. Daulsh krone remained at the

top of the European Monetary System, followed by the Belgian franc, despite an early decline

franc, despite an early decline by the Belgian currency.

DOLLAR — Trade-weighted index (Bank of Rugiand) was unchanged at 112.5 against 111.0 six months ago. Three month Treasury bills 12.18 per cent (15.96 per cent six months ago). Annual infiation rate 8.9 per cent (9.6 per cent previous month)—The dullar fell to DM 2.3660 from DM 2.3725 against the D-mark; to Frfr 6.03 from FFr 6.0325 against the French franc; to Swfr 1.8740 from Swfr 1.8775 against the Swiss frane; and to Y234.25 from Y234.75 in terms of the Japanese Y234.75 in terms of the Japanese

Dollar cased slightly against D-MARK — EMS member most currencies, but moved (weakest). Trade-weighted index within a narrow range, and 1219 against 121.7 on Tuesday, finished near its best levels of the day. Short-term Eurodollar rates fell, and Federal funds also chowed an easier trend during changed from previous Annual inflation 6.3 per cent (unchanged from previous month)—The D-mark weakened against all members of the EMS, except the Belgian franc at the Frankfurt fixing. The Belgian currency rose to DM 5.46 from DM 5.4470, while the French franc fell to DM 39.21 per 100 francs from DM 39.23, and the Dutch guilder to DM 91.1150 per 100 guilders from DM 91.2150. Dutch guilders from DM 91.2150.

Outside the EMS the Swiss franc
rose to DM 1.2681 from

DM 1.2595, but sterling fell to

DM 4.32 from DM 4.3410. The

Bundesbank did not intervene
when the dollar eased to

DM 2.3608 from DM 2.3615 at

Belgium

Benmark
W. Gar.

W. Gar.

BELGIAN FRANC - EMS member (second strongest). Trade weighted index was Trade weighted index was unchanged at 97.0 against 105.4 six months age. Three-month Treasury bills 14.25 per cent (15.75 per cent six months ago). Annual inflation 7.6 per cent (8.3 per cent previous month)—The franc weakened in early tradical parts of the first weakened in early tradical parts. yen.

STERLING — Trade-weighted index 90.8, unchanged from 10001, against 91.1 in the morning. 91.2 at the previous close, and 92.4 six months ago. Three-month interbank 14 per cent (144 per cent six months ago). Three-month interbank 14 per cent (144 per cent six months ago). Three-month interbank 14 per cent (144 per cent six months ago). The per cent six months ago). The final per cent (15 per cent six months ago). The six per cent devaluation at the weeking and cuts in Treasury certificate rates on Monday and cuts in the assury certificate rates on Monday and the weeking meeting of the central bank may have produced a small cut in the discount rate. The financial franc was particularly weak, with the dollar rising to BFr 47, before settling its 15 points to \$1.8380-1.8370, and touched a high point of \$1.8380-1.8370, and touched a high point of \$1.8380-1.8370, and touched a high point of \$1.8380-1.8370. The financial franc was particularly weak, with the dollar rising to BFr 46.60 at noon. The National Bank replenished its reserves by selling BFr 3th on Monday, following the devaluation, after spending the equivalent of BFr 7.15n in support last week. By the time of the Brussel's fixing the franc was firmer against all EMS currencies, the dollar and sterling, but lost ground to the Swiss franc and to Y428.50 from Y430.

#### and to Y428.50 from Y430. EMS EUROPEAN CURRENCY UNIT RATES

	ecutral rates	amounts against ECU February 24	7. change from central rate	% change adjusted for divergence	Divergence
Belgien Franc	44.6963	44,3205	-0.68	-0.68	+1.5440
Danish Krone	8.18382	2,12526	-0.72	-0.72	±1.6428
German. D-Mark	2.41815	2,42306 .	+0.20	+0.20	±1,1097
French Franc	6.19564	6.17824	-0.28	0.28	±1.3743
Dutch Guilder	2.67296	2,66036	-0.47	-0.47	±1,5069
insh_Punt	0.686799	0.685765	-	_	±1.6889
Italian Lira	1305.13	1300.92	-0.32	-0.32	±4.1242
Chann	E	CII shioladaan	neelebra ab	antendo ene	

ranges are for ECU, therefore positive change denotes a. sek currency. Adjustment calculated by Financial Times. Starting/ECU rate for Fabruary 24 ......... 0.561833.

EXCHANGE C	ROSS RA	TES								
Fob. 24	Poond Stirling	U.S. Dollar	Doutschem's	k Japan'sa Yen	French Franc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadia Dollar	Beigian Franc
Pound Sterling U.S. Dollar	0,542	1,630	4,333 2,367	498.5 234.2	11.035° 6.030	3,430 1,874	4,758 2,600	2319. 1267.	2,232 1,230 ·	79,25 43,31
Deutschemark Japanese Yen 1,000	0,231 2,334	0,423 4,271	10.31	48_90 1000.	9.547 95.73	0,792 - 8,005	1.098 11.10	635,3 5412.	0.613	19.29 184.9
French Franc 10 Swiss Franc	0.906 0,202	1,658 0,534	3,922 1,263	388,3 124,5	10. 3.217	3,100	4,511	2101. 275.1	0,023 0,651	71,82 · 93,10
Dutch Guilder Italian Lira 1,000	0.210 0.431	0.385 0.729	0,911 1,868	90.07 184.8	2.319 4.739	0.791 1,479	2,052	487.4 1000.	0,469 0,968	16,86 34,17
Canadian Dollar Belgian Franc 100	0,448	0.820	1.941 5,467	193.0 540.7	4,944 13.99	1,537. 4,529	2.131 6.003	1039. <b>2926.</b>	1. 2.816	36,51 100,

### FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 24)

6 months U.S. dollars

•	EURO-CUR	RENCY	INTEREST	RATES	(Market cl	osing Rat	tes)				•
•	Feb. 84	Sterling	U.S. Dojlar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italian Lira	Beigian Franc Convertible	Japanese. Yen
٠	Short term	144-14-2	1934-15 1354-14 1414-1419 1478-1618 1478-1613 1413-1513	114-124 114-124 146-18 146-18 158-153 1312-1378	9.75-912 926-958 916-915 918-10 912-1016 10-1018	4-41 <sub>2</sub> 13-131 <sub>2</sub> 73-71 <sub>5</sub> 91-81 <sub>5</sub> 21 <sub>2</sub> -81 <sub>6</sub> 81-81 <sub>6</sub>	10-1018 912-1016 10-1016 1016-1014 1018-1014 913-1016	14-14-12 14-14-12 14-13-15 15-15-15-12-1 16-12-12-1 16-12-17-18	16.20 191 <sub>2-2</sub> 0 4 20-21 91-21 <sub>6</sub> 911 <sub>4</sub> -21 <sub>6</sub> 911 <sub>4</sub> -22 <sub>2</sub>	13-16 14-1712 14-1514 1412-1512 1412-1513 1412-1312	359 578 5-618 61-618 61-618 61-618 61-618

SDR linked deposits: one month 12½-13 per cent; three months 12½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 12½-13½ per cent; three months 13-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

Asian \$ (closing rates in Singepore): one month 14½-14½ per cent; three months 15½-15½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; one year 15½-15½ per cent; our years 15½-15½ per cent; five years 15½-15½ per cent; one month 14.10-14.20 per cent; three months 14.45-14.55 per cent; six months 14.65-14.75 per cent; six months 14.65-14.70 per cent;

### MONEY MARKETS

3 months U.S. dollars

offer 13

## Base rates cut

London clearing bank base lending rate 13½ per cent (since February 25) Interest rates continued to ease

in the London money market vesterday, following the cut of per cent to 13½ per cent in clearing bank base rates. Clearing bank base rates.

Barclays Bank led the way down early in the morning, but this was not followed by the other banks until lunch time, while the eased to 141-141 per cent in the banks until lunch time, while the Barclays Bank led the way down early in the morning, but

NE EXCHANG

repurchase by the market today,

## MARKY STEEL

MUNEY RATES	
NEW YORK Prime rate Fed. lunds (lunch-time) Treasury bills (28-week) Treasury bills (28-week)	16 <sup>2</sup> 2 12 <sup>2</sup> 4-12 <sup>2</sup> 4 12.18 12.76
GERMANY Special Lombard Overnight rate One month Three months	10.00 10.05 8.625 10.225 10.20
FRANCE Intervention rate	14,125 14,375 14,375 14,4375 14,4375
JAPAN Discount rate	6,50 6,53125 6,53125

The amount of assistance was £295m, indicating that the market

close. In the interbank market over-night loans opened at 141-141 per cept, the lowest level of the day. banks until lunch time, while the Rank of England refused to endorse any new dealing rate on bills, and did not intervene in the market during the morning despite a forecast abortage of about £350m, which was again revised twice during the day. At noon the authorities suggested that the shortage was in the region of £400m, but returned the forecast to £350m in the later one.

In Frankfurt call morney remained in the forecast to £350m in the forecast to £350m in the later one.

### Firmer trend

The amount of assistance was £295m, indicating that the market was still short of funds at the in the Landon bullion market yesterday. It opened at \$382}-\$363} and wes fixed at \$362.75 in the morning and afternoon. bar was fixed at the equivalent Gold tonched a low point of of \$362.50 per ounce, against \$361}-362}, and a peak of \$364}-

\$3651.

\$360 on Tuesday. In Zurich gold finished at \$362-365, compared with \$359-In Paris the 121 kilo gold har \$362.5 was fixed at FFr 70,100 per kilo \$362.

endorse any new dealing rate on	day money remained high,		Feb.	24	Fel	b. 23
bills, and did not intervene in the market during the morning	reflecting the shortage day-to-day		Gold	Bullion (fine ou	noe)	
despite a forecast abortage of about £350m, which was again revised twice during the day. At	funds, rather than the cut in hase rates, finishing little changed at 141-141 per cent.	Morning fixing	<b>8369.76</b>	E198.332)	\$36912-36012 \$360.50	(£197-1971 <sub>2</sub> (£1961 <sub>2-</sub> 195) (£185-584 <sub>1</sub>
noon the authorities suggested that the shortage was in the	London period rates eased how-	Afternoon fixing	Gold (		\$561	· (£195.453)
region of £400m, but returned the forecast to £350m in the	1318-1414 per cent from 14-141 per cent.	Krugerrand 1/2 Krugerrand	15194-195	(£2041g-205) (£105-1051g) (£54-541g)	\$571-572 \$123-125 \$98-99	(£2021-203) (£1041-1051) (£531-54)
The major factors were: bills	In Frankfurt call money was steady at 10.05 per cent, after	1/10 Krugerrand	\$375-372	(£205-2051g)	\$39.40	(£214-2134) (£205-20312)
maturing in official hands and a market take-up of Treasury bills	touching 10.10-10.15 per cent as banks bid for funds to meet	New Sovereigns. King Sovereigns. Victoria Sove	\$104-105	(£57-574) (£57-574)	\$88-881- \$104-105 \$104-105	(£564-574) (£564-574)
- £47m, coupled with Exchequer transactions of - £350m.	month-end reserve requirements.  A securities repurchase agree-	French 20,s	\$90-100 \$45012-455	(£24614-24714) (£24614-24714) (£19314-1941 <sub>27</sub>		(\$48-53%) (\$843%-845) (\$1914-192%)
In confused trading, following the move by Barclays Bank, bills	ment expired earlier this month, draining DM 4.6bn, and another	\$20 Eagles		(£27112-2744)		(C2194.2734)
were offered to the authorities et unacceptably low rates, and the	repurchase scheme of DM 8.4bn runs out on March 8, but despite	ance from	the Bundes	bank DM 7.	9bn nn Tues	day, compared
total intervention in the after- roon was all by way of bills for	fairly tight conditions there has been no offer of liquidity assist-	recently. Spe rowings by t	pe panys tos			of the month.
repurchase by the market today,		- :			11 - 1	

### at an interest rate of 14-144 per LONDON MONEY RATES

Feb. 24 1962	Sterling Certificate of doposit	Interbenk	Loca! Authority deposits	Local Auth negotiable bonds		Сопрапу		Treasury	Eligibio Bank Bills \$	Fins Trade Billis Q
Overnight	14-3-14-1- 14-3-14-1- 14-1-15-16 13-16-13-1- 13-16-13-1- 13-16-13-1- 13-16-13-1-	144-25 144-1434 144-1414 1313-1418 1313-1415 1373-14	141-143- 144-143- 141-143- 141- 14 14 14 14 14- 137- 144-		141g 1416 14 14 14	1434 	134-1512	131 <sub>2-</sub> 131 <sub>6</sub>	134 134 134 134 134 134 13 4 134	14 to 14 to 13 to 15 to

Cont. Phoence Houses Base Rates (published by the Finence Houses Association) 15½ per cent from February T, 188 Clearing Bank Deposit Rates for sums at seven days' notice 14½-72 per cent. Clearing Bank Rates for landing 14 p cant. Tressury 2018: Average tender rates of discount 13.5173 per cent.

Contricutes of Tax Deposits (Series 5) 14% per cent from February 16. Deposits withdrawn for each 11 per cent.

### Group chief executive for Fairey Holdings

deputy chief executive. In 1979
he was appointed chairman and managing director of the Ultra ssistant to the chairman, Exron Electronic Holdings Group and chairman of its main subsidiaries director. Mr Clayman will have following Dowty's acquisition of responsibility for supply, refining and shipping operations. following Dowty's acquisition of Ultra Electronic Holdings in 1977. Since last year Mr Kings-bury has been e non-executive director of Vickers. A member

Mr George Uthlant has been appointed managing director responsible for ESSO PETROLEUM COMPANY'S exploration and production division. Mr David Clayman is to become an

Mr Derek Kingsbury has been appointed group chief executive of FAIREY HOLDINGS from April 5 and chairman of the group subsidiaries, Fairey Automation, Fairey Engineering, Fairey Hydranlics, Fairey Winches and the Fairey filtration division. He is joining the group from the Dowly Group which he joined in 1976 as a director and deputy chief executive. In 1979 he was appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Marine, Fairey Nuclear, Fairey Winches and the Fairey filtration division. He is joining the group from the Dowly Group which he joined in 1976 as a director and deputy chief executive. In 1979 he was appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Marine, Fairey Winches and the Fairey filtration deputy chief executive. In 1979 he was appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. Bray who has resigned to take up an appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe from the Dowly Group which he in the U.S. Mr Clayman is currently supply manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. Bray who has resigned to take up an appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. Bray who has resigned to take up an appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. Bray who has resigned to take up an appointed president Exxon Pipeline Company in 1977. In 1981 he moved to London as production manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. Bray who has resigned to take up an appointed president factor production manager. Esso Europe Incorporated. Mr Uthlant replaces Mr R. A. B

bury has been e non-executive director of Vickers. A member of the CBI council, Mr Kingsbury is also chairman of the CBI overseas emmittee.

Mr George Uthlant has been appointed managing director responsible for ESSO PETROLEUM COMPANY'S exploration pany. Both appointments are from March 1.

February 28, and will be joining title of chairman and chief ITALIAN INTERNATIONAL, executive.

BANK from that date as senior

Mr John Taylor has been appointed sales director of GV STEEL DOORS, Crawley. He is managing director of Gavle

G. D. SEARLE AND CO., Righ
Wycombe, has appointed Dr
Arthur J. Hale as vice president,
Scientific affairs of its responsibilities.
NATIONAL has appointed Mr scientific affairs, of its research and development division. He is responsible for establishing close responsible for establishing close relationships between Searle and universities and research institutes worldwide, including the licensing and outlicensing of potential new products. Dr Brian Richards has been appointed vice president, pre-clinical research and development in the UK.

Mr Roger Davies, currently managing director of Thomson Holidays, will take up the new post of managing director of THOMSON TRAVEL. Mr John and production division. Mr
David Clayman is to become an
executive director from March
1. Mr Uthlaut joined the Exxon
organisation in 1957 and beld
various assignments in technical
and management positions in

Mr Midland Montagu Asia from
March L

THOMSON TRAVEL. Mr John
MacNeill becomes managing director of McCorquodate Form the hoard of Day's in succession to Mr
McCorquidal Text Processing, and the director of THOMSON HOLiby THOMSON TRAVEL. Mr John
MacNeill becomes managing director of McCorquodate Function Cards:

THOMSON TRAVEL. Mr John
MacNeill becomes managing director of McCorquodate Function of McCorquo

BANK from that date as senior manager responsible for the Far East and Australasis. Italian International Bank is a whollyowned subsidiary of the Monte dei Paschi di Sieva Banking Company. BOLTON CORDER.

Mr G. A. Whittaker has resigned as a director of the GUINNESS PEAT GROUP. The group says it is consolidating its (Engineering), a post he will interests in pharmaceutical retain.

\* manufacturing, chemical trading and general merchanting, which

> SAMUEL MONTAGU INTERNATIONAL bas appointed Mr Dennis Adams, Mr Ronald Bessell, Mr Douglas Bull, Mr Ian Cox, Mr Amir Eilon, Mr Bernard Jolles, Mr John Kibble, Mr Paul Maniey, Mr Terence Simonian and Mr Nigel Tapley as directors.

> At the McCORQUODALE GROUP Mr Kevin Flanagan has been appointed a director of McCorquodale Colour Display (Manufacturing); Mr David Holland a director of McCorquo-dale Books: Mr Alan Tasid dale Books: Mr Alan Todd a director of McCorquodale Books,

## FT UNIT TRUST INFORMATION SERVICE

### OFFSHORE & **OVERSEAS FUNDS**

For Alexander Food see Llouds Basic Intl. Guerrows A Ren Harvey & Ross Inv. Mgt. IC.I.) I Charing Cross, St. Herrer, Joy. C.I. 0534-73741 AH B beliar Inc. Fd. 10551 & 10.2844 AH Car. Edg. Fd. 111.22 13.77sq-0.09 3334 Alflance International Bottar Reserves cla Bask of Barmuda, Kneilton, Bermuda, Adv. ACMI, 6295 Quero S., ECA. 01 248 8881 Distribution February 18 (S0.000375) (14.7% p.s.)

B.I.A. Bond Igrestments AG

10, Baserstrame CH6301, Zug, Switzerland Bearer Std. Feb 19\_00,165 10,700|\_\_\_| ank of America International S.A. 5 Bouleward Royal, Limenstoner G.D. Park Her., 16 Fandary Christ, Park Her., 16 Fandary Christ, Parks Her., 16 Fandary Christ, Parks Her., 16 Fandary Christ, Parks Her., 16 Fandary Christ, 17 Fandary Christ, 18 Fandary Chr

Brown Shipley Tst. Co. (Jersey! Ltd. P.O. Box 583, St. Heller, Jersey. 0534 74777 Sterling 8d. Fd. (b) ... (59.20 9.26) ...... 14.19 Sterling Cap. Fd.J.(a) ...... | 13.87 ...... ...... Butterfield Management Co. Ltd.
P.O. Box 195, Kamiton, Bermota.
Butters Equity 1055129 4.54 120 10.68
Botters Equity 1055129 4.54 10.68
Botters At Feb. 1 Next sxb. sxy Mar. 8.

CAL Investments (IoM) Ltd.
16. St. Georges St., Densies, 1019.
16. St. Georges St., Densies, 1019.
16. Drafty, & Price. 111103 11550 — —
CAL Media St. 1 — 1550 — —
Next dealing day "March 1. — March 6.

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Prior Port, Guernse Intol. Man. Fd. (227.0 247.0) Cortexa International Craigmount Fixed lot. Mingrs. (Jersey) P.D. Box 195, St. Heffer, Jersey. 0534 27561 Site Fund (Jers.) — 185.5 85.64 +1.9 15.00 Valued weekly Weekley.

Beita Group
P.O. Box 3012, Nasana, Battainas
Deit, Inv. Feb 16. \_\_\_\_USS118 3.34
Lacion Agents: Melewort Besson. Tel: 01-623 8000

Fidelity International. B Queeroway House, Ducen St., St. Helier, Jersey, C.L. 053471696

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Charwton Cartamend titles I list at Man I Ltd.

Box 25/22, Berns, Switzshard, 13/20, 1

N.V. Issterbeheer
P.O. Ber 526, Delft, Holland
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Invicta Investment Management

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S.E. Europe Obligations S.A.

9. Average de la Liberte, Lusembourg
19. Barrola 19. Septimbourg
19. Cannon Cross, S.I. Heller, Jersey
19. Obarrol, S. 

The Korea Trust
Daehan Investment Trust Co.Ltd.
FKI Building, 1-124 Yoldo-dong, Seoul, Korea,
NAV February 20 (Won 11,140) (US\$15.60)

Marray, Johnstone (Inv. Adviser)

163, Hope St., Glasgow, C2.

041-221 5521 2 1 Mer St., St. Heller, Hope St., Feb. 15.

Warray Fd. Feb. 15.

Pacific Fund Jan. 31.

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MAY per St. St. Heller, TOFSL Feb. 16.

American Feb. 18.

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IV.

\$250m Eurobond

THE WORLD BANK returned world's best known borrower

to the Europond market yester- but it is offering a discounted

particularly among SBC is leading the offer.

Eurodollar bond prices were

mixed yesterday, but zero

coupon bonds were being actively traded. The recent

Gulf zero paper, priced at 25.82 per cent, rose 1 point yesterday from 251 to 251 per

cent. The zero coupon trading appears to be attracting both retail and institutional investors and not just in Japan

or on the Continent but also

dental Petroleum's 16} per cent

issue may take a while longer before it makes the grade.

in London.

Austrian company draws

second DM 100m credit

BY ALAN FRIEDMAN

central banks.

manager.

at 151 per cent. Deutsche Bank,

the lead manager, has set the price at 993 to yield 15.38 per cent and last night there seemed to be reasonable

There were rumours in tha market that the issue might be

increased by another \$150m to \$200m if it goes well. Mean-

while, some investors were abandoning the lower quality offerings of this week to turn

to World Bank and other issues.

This week's rusb of new Euro-dollar bonds continues briskly,

with a \$75m seven-year 15t per cent offar for the Province of Nova Scotia. The issue is priced

at par through UBS and is a bullet.

A \$50m six-year bond is out

for Burroughs Corporation, the computer group. The coupon is indicated at 15‡ per cent and Kidder Peabody is lead

interesting minnow-sized issue.

BY DUNCAN CAMPBELL-SMITH

From Australia comes

### Chrysler sees profit of \$150m this year

By Our Financial Staff

CHRYSLER, the ailing number three U.S. car producer which is expected to report a 1981 loss of around \$500m, is pre-dicting a \$150m profit for the current year, provided interest rates and other economic factors work in its favour.

Mr Lee Iacocca, its chairman, expressed a "hope" at a dealers convention in Atlanta to end the year with a profit of \$150m. but Chrysler confirmed that this prediction was included in its December report to the Federal Government's Chrysler Loan Guarantee Board.

Mr Iacocca said last week that a loss of "in the region" of \$50m would be reported for its final 198t quarter, which would take its total net loss for the year to \$500m. double the figure forecast at the be-

ginning of 1981. Although it returned a profit \$11.6m for its second quarter, the sharp downturo in the U.S. car market destroyed its hopes for the year. In 1980 it reported a \$1.7bn loss, a record for any company.

### Test rule for capital markets

By Our New York Staff

CONTROVERSIAL rule designed to facilitate access to the U.S. capital markets was approved for a nine-month test by the Securities and Exchange Commission vesterday.

Known as Rule 462 (A), it will allow frequent borrowers to file a "sbelf" registration with the SEC which would be valid for several new securities issues. Currently, borrowers have to file separately for each issue, which is costly and time-consuming.

Although welcomed by borrowers and some stockhrokers, the move has met with heated opposition from bankers who claim it could disrupt the markets.

New Lisue

## British operation pushes U.S. Hoover into the red

ances, last year incurred a loss of \$16.8m, primarily because of huge costs austained in the UK

The British loss amounted to the equivalent of \$1.55 a share, slightly more than the consolidated loss which was equivalent to \$1.53 a share. The company's UK operation has been under intense foreign competitive pressure on the British market, and has also suffered a cut in

HOOVER, the large U.S. manu-Hoover is in the process of \$3.6m in 1980. facturer of household applicutting back its British operation and shifting some manu- of an economic recovery in the facturing to the Continent. Mr Merle Rawson, chairman

where it is trying to reshape its major foreign subsidiary.

and chief executive, said 1981 had been a year of generally poor demand, though sales gains were made in a handful of countries. In the U.S., Hooyer's biggest market, sales were down only slightly, but profits failed to keep pace with those earned in 1980.

Total sales were \$749.9m. down from \$830.5m in 1980. and has also suffered a cut in the year's loss compared with The business revival, when it export competitiveness because of high UK manufacturing costs included a \$15.7m loss in the mean a "speedier recovery for and the strength of sterling. final quarter, against a profit of us."

Mr Rawson said: "Forecasts western world continue to be postponed by the financial soothsayers. However, we are not waiting for any such upturn to implement our plans for a return to profitability. We have begun our trip back with the new vacuum cleaner and washing machine lines already introduced and we bava scheduled still more unveilings throughout

## Philip Morris raises dividend

AN INCREASE in quarterly dividend from 50 cents to 60 cents a share for the first three months of fiscal 1982 from Philip Morris, second largest in the U.S. cigarette industry, confirms the confidence expressed a month ago when record results for 1981 were announced.

Philip Morris, owner of the drink, and of Miller Brewing, the major investment institu- to around 22 per cent.

turned in earnings of \$678.7m tions, which hold about 65 per for 1981, a gain of 17.2 per cent. For the current year Wall Street analysts have predicted a further rise of around 20 per

The quarterly dividend was increased from 40 cents to 50 cents a share in the first quarter Marlboro cigarette brand, as of 1981. The higher cash divi- Holdings, lifting the Morris well as of the Seven-Up soft dend will be well received by stake in Rothmans International

cent of the Morris equity. Long-term growth is expected to continue, aided by further penetration of the cigarette market both at home and abroad, a policy strengthened by last year's acquisition for \$350m of 50 per cent of the equity of Rothmans Tobacco

## **National Semiconductor setback**

BY LOUISE KEHOE IN SAN FRANCISCO

SEMICONDUC petition. NATIONAL. TOR, the California-based microchip manufacturer, expects to size of the expected loss but it report its first quarterly loss in could be as high as \$12m or 50 15 years in the third quarter cents a share. The company exending March 7.

National's position reflects that of the entire U.S. semicon- second quarter, ductor industry, where earnings and by increasing Japanese com- the current quarter-tradition- for the comparable period.

pects sales to be down slightly from the \$255m reported in the

National has managed bave been sharply reduced by a remain marginally profitable insurance payment of \$2.8m worldwide market weakness for the last six months but in and compared with \$1.44 a share

ally the weakest of the year National did not reveal the sales have been affected by the two-week shutdown over Christmas and the New Year.

> In the first half of fiscal 1982, National's net earnings were \$1.3m or 6 cents a share on sales of \$581m. Earnings included an

### Sharp rise in Abitibi-**Price** earnings

By Robert Gibbens in Montreal

ABITIBI-PRICE, the world's largest newsprint producer and owned since last year hy Olympiz and York Developments, earned C\$124m (U.S.\$103.3m) or C\$5.57 z share last year, against C\$84m or C\$3.94 z share in 1980. The company has been affected less hy the North American recession than most, because its operations in timber and packaging are relatively small.

Sales increased from C\$1.3bn to C\$1.7bn. Fourth quarter profits were C\$23m, against C\$21m previously.

Abitibi suffered at the beginning of the year from the effects of strikes at several milis, as well as from the decline in the North American construction market, a major source of profits for tha company.

But higher prices for newsprint was expected to give a boost to earnings towards the end of the period, and the pulp and paper operations were also showing better

The equity of Abitibi was acquired 12 months ago by Olympia and York, a real estate ami property group controlled by the Reichman family, for U.S.\$500m.

### Record result for Moore

MOORE CORPORATION, the world's largest produce; of business forms; earned a record U.S.\$115.4m or \$4.12 a share in 1981, against \$111.9m The terms are unchanged, rais- syndicate. or \$3.99 a share a year earlier.
Sales were \$1.9bn against
\$1.8bn. Fourth quarter profits
equalled \$1.15 a share, against
\$1.22 previously, mainly due to the recession and rising

THE AUSTRIAN state-owned the domestic Dutch guilder martranche of the DM 200m credit Inter-American Development while Roussel will have access Isunched late last year, with a Bank. Algemene Bank Neder to the West German group's small group of Austrian banks. land is leading a small Dutch work on blo-technology in the

The growing accessability of Department.

FT INTERNATIONAL BOND SERVICE

### World Bank to issue Hoechst to retain 51% of Roussel

By Our Financial Staff

day with a \$250m six-year offer price at 931, and a 131 per cent coupon to yield 15.6 per cent. HOECHST, the West German The borrower hopes to increase its issue to \$100 within the next year and has stipulated chemicals group, is to retain a controlling shareholding of at least 51 per cent in Roussel-Uclaf, its French pharmacenti-cals subsidiary, under an agree-ment announced yesterday with a call at 101 after four years. In the secondary market, the French Government.

The French Government is to own a 33 per cent blocking minority in Roussel and will in future account for half the seats on Roussel's 12-man board. The Franco-German agreement ends five months of negotiations over the "nationalisation" of Roussel, one of three foreign-owned companies tar-geted for state takeover. The others are the French opera-tions of ITT of the U.S. and the

Citicorp's 151 per cent paper is starting to pick up interest after a slow start, but Occi-French-American ... computer company, Cii-Honeyweki Bull. Tha French Government will increase its stake in Roussel to a level which will allow Hoechst Mexico's 17; per cent roll-over paper, having attracted the bankers with a desire for and the Government to share

in running the company, which is the third largest pharmaceuticals group in France, it was stated yesterday. a \$30m five-year offer for the Australian Resources Development Bank. This is not the point bid. The French Industry Ministry said last night that the increase in the Government stake in Roussel would be achieved "progressively," through capi-tal increases, buying on the open market, or acquiring some

Hoechst shares. On the research side, the Government says the deal has een inspired by the desire to build up the best co-operation possible in this sector. Hoechst holding company, Oester ket is suggested again by a possible in this sector. Hoechst reichischa Industrieverwaltungs, private deal offering Fl 100m for proceeded with the second 10 years at a fixed rate to the tranche of the DM 200m credit Inter-American Development while Roussel will have access

ing the second DM 100m for 10
years at a per cent over London
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banks on a similar club basis.
The state-owned Mexican
Mexican
Hoechst and the French state,
and a government stake in
Hoechst's other, wholly-owned
chemicals activities in France—
sales of FFr Sbn (\$500m) are
expected this year—could
follow.

### **NORTH AMERICAN QUARTERLY RESULTS**

ACLL & HOWELL			CARRATION CO.	
Fourth quarter Revenue Net profits* Net per share* Revenue Revenue Net profits* Not per share*	7.76m 1.37 701.Sm 17.3m	1980 \$ 183.0m 6.97m 1.24 640.0m 18.8m 3.36	Fourth quarter Revenue Net profits Net por ahere Year Revenue Net profits Net profits Net profits	43.6 1. 3.35
* Operation			EDISON BROS. STORES	
Fourth quarter	1981 \$ 7.8m 0.14	1980 \$ 23.6m 0.87	Fourth quarter Revenus	277
Not per share" "Operation	0,97	98.1m 3.63	Net per share	951.4 43.7

MATION CO.			FABERGE
per ahare	43.69m 1.19 3.35bm 172.28m	40.48m 1.09 3.24bn 151.83m	Fourth quarter 5 Revenue 5 Net profits 305 Net per shere 5 Net profits 5 Net profits 5 Net per shere 5 Net per shere 5
SON BROS. STORES	s		FEDERAL-MOGUL
bet system	15:5m 1,37 951.4m 43.7m	17.6m 1.54 853.4m 42.5m	Fourth quarter \$ 198 Revenue 154. Net profits 7. Net per share 7. Year Revenue 832

_	FOSTER-WHEELER			HARNISCHFEGER
n n	Fourth quarter Revenue Net profits Net per ahers	1981 S 449.7m 21.73m 0.63	1980 S 435.8m 18.55m 0.54	Heat quarter Revenue
n	Revenue	1.87bn	1.56bn	KELLOGG CO.
7	Net profits		59,36m 1.74	Fourth quarter
_	IU INTERNATIONAL			Net profits
+	Fourth quarter Revenue Net profits*	1981 S . 580.2m 17.2m	1990 S 590.1 m 21.5 m	Year Revenue Net profits Net per share
7	Year Revenue			M. LOWENSTEIN
8	Net profits*	2.81	2.28bn 76.1m 2.72	Fourth quarter Revenue Net profits
_			{	Net per share

All these securities having been sold this advertisement appears as a matter of record only February 1982

721.25 35.7n 2.81

## C. ITOH & CO. LTD.

(Hoh Chu Shoji Kabushiki Kaisha)

U.S. \$50,000,000

11 PER CENT. GUARANTEED BONDS DUE 1987 WITH WARRANTS TO SUBSCRIBE FOR COMMON STOCK OF C. ITOH & CO., LTD.

unconditionally guaranteed as to payment of principal and interest by

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Morgan Guaranty Ltd.

Dentsche Bank Aktiengesellschaft

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Yamatane Securities Co., Ltd.

Banque de Paris et des Pays-Bas Morgan Grenfell & Co. Limited Kleinwort, Benson Limited J. Henry Schroder Wagg & Co. Limited Smith Barney, Harris Upham & Co. Incorporated Algemene Bank Nederland N.V.

Dai-Ichi Kangyo International Limited Daiwa Europe Limited Drexel Burnham Lambert Incorporated Knwait International Investment Co. s.a.k. Nomura International Limited Sumitomo Finance International Swiss Bank Corporation International Limited

Bank of Tokyo International Limited Chase Manhattan Limited Citious International Group Commerzbank Aktiengesellschaft Dai ichi Securities Co., Ltd. Credit Suisse First Boston Limited Fuji International Finance Limited IBI International Limited Kyowa Bank Nederland N.V. LTCB International Limited Manufacturers Hanover Limited Mitsui Finance Europe Limited New Japan Securities Europe Limited Nippon Kangyo Kakumaru (Europe) Limited Okasan International (Europe) Limited Orion Royal Bank Limited Osakava Securities Co., Ltd. Saitama Bank (Europe) S.A. Sanyo Securities Co., Ltd. The Sumitomo Trust Finance (H.K.) Limited Wako International (Europe) Limited The Taiyo Kobe Bank (Luxembourg) S.A.

Yamaichi International (Europe) Limited

R. H. MACY OVERSEAS SHIPHOLDING 1961 \$ 102.8m 14.78m 0.58 1980 S 78.5m 18.33m 0,71 368.0m 88,47m 3,43 \$ \$ 238.7m 257.8m 1.14m 7.9m 0.06 0.39 ROLLING BURDICK 1981 \$ 17.2m 56,623 0,20 SAFEWAY STORES SANDERS ASSOCIATES \$ 61.2n S.7m 0.71 SOUTHLAND CORPN. 23,0m 0,97

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further datails of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 16.

Closing prices on February 24. Net profits .... Net per shere ILA. DOLLAR KELLOGG CO. SWISS FRANC 100°, 101°,
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FLOATING RATE

NOTES

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No information available—previous day's prices it Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redectopided of the mid-price; the amount issued is in millions of corractly units except for Yen bands where it is in billione; Chenge on week = Chenge over price a week serier.

Heating Rate Notes: Denominated in dollars onless otherwise indicated. Coupon shown is minimum. C.die—Date next coupon becomes affective. Spread—Margin above alx-month effected rate (1 three-month; § above ness rate) for U.S. dollars. C.con=The current yield.

Convertible Bonds: Oenominated in dollars unless atterwises indicated. Chg. day Change on day.

Convertible Bonds: Osnominsted in dollere unless atterwire indicated. Chg. day - Change on day. Cnv. date
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Naminal amount of band per share expressed in
currency of others at conversion rate fixed at lease
Premi - Percentage premium of the current effective-pric
of acquiring shares we the bond over the most recen

O The Financial Times Ltd., 1982. Reproduction in whole or in part in any form not permitted without written consent. Date supplied by OATASTREAM international

## INTERNATIONAL COMPANIES and FINANCE

Istanbul's great money lending bubble has burst. Metin Munir reports | Alusuisse

## Painful lesson for Turkish savers

MR CEMAL MULAZIMOGLU of the economic austerity pro-monthly instalments. Money becoming irritated with the had always wanted to go into gramme, was intended to attract lenders offices mushroomed in moneylenders competition real estate. Last year, at the constiner funds away from the business districts of large cities joined in the attack; which last age of 45, he retired from the marketplace and control an like Ankara, Istanbul and Izmir. month brought the "bankers" teaching profession and used increasing inflation rate, runhis 500,000 Turkish lira ing at 100 per cent. Shapely fashion model (now in 15,056) severance pay to open a real estate office in Abkara.

He could not have chosen a banks raised rates available on the could not have chosen a banks raised rates He could not have chosen a banks raised rates available on worse time. The real estate business in Turkey was going through one of its most difficult parches as a result of the Government's tight money politices. He was to discover this in this first three months in business, when not a customer knocked on his door. Mr Mularing moglu's money started running ally been the cheapest and most abundant factor in production. out. He could have sold out at

Hoechst

o retain

papers offering 96 per cent net interest on yearly deposits, 46 per cent higher than curventional banks. Soon, his business was booming. In four months, was booming. In four months, he collected 100m Turkish lira (\$388,000). He moved into a plush office, bought two flats and colour television sets (in spite of the fact that Turkish television broadcasts only in black and white).

black and white).
"Then one day, the dam burst," says Mr. Mulazimogiu. Last month, he was mobbed by his customers, who demanded their money back, and arrested. "Banker" in Turkish is a euphemism for moneylender; an exphemism for moneylender; an activity which really took off money.

1080 when the Suddenly last summer Tur-

) SERVIO

increasing inflation rate, run- Their founders included a to their knees.

abundant factor in production, a loss but he feared for ms family's livelihood.

So, as Mr Mulazimogin The ontcome was a monetary reminisces from jail, he decided earthquake, which is probably to change his line of business. He became a "banker" and placed edvertisements in news It is still rocking the Turkish economy and is likely to engulf many businesses, big and small, a loss but he feared for his almost overnight became the family's livelihood. scarcest and most expensive.

many businesses, big and small,

Many others found them-selves in the same situation with no clothes on at all and it was apparently their screams which brought the moneylenders short-lived success. The scream was for money at any price and came from businesses so close to financial collapse, that no bank or broker would lend them

tisements offering up to 144 per gambled." Some big brokerage a lesson in The move, which was a part cent annual interest payable in firms and banks which were not forget.

People started selling their downles, gold, furniture and flats and queued outside money-lenders' offices to deposit their funds in exchange for what later turned out to be worthless pieces of paper. Some even borrowed from the conven-tional banks to invest with the moneylenders

It was a gold rush fuelled by

greed, guilibility, or the gamb-ling instinct. But probably the most common motive was desperation. Many in the crowds outside the money-lenders' offices were class civil servants retired class civil servants, retired people and army officers who many businesses, big and small, before it stops,

"We found ourselves out in the open in winter wearing stummer clothes," says Mr Rahmi koc, a leading Turkish industrialist, describing the trialist, describing the high cost of living. The majority probably did not know, or care, about the correlation between risk and high returns or that no husiness which borrowed at 170 per cent a year could hope to were crushed between low survive. But a few hundred fhousand lire at the "banker" fetched twice the average civil

servant's salary.

Dusk fell on the market last September when the Govern-ment, probably afraid of the proportions the market had attained, decided to introduce legislation to control the moneylenders. Mr Kaya Erdem, the after July 1980, when the Suddenly last summer Tur-Minister of Finance, said: Government gave banks freedom kish newspapers were filled. "Those who have invested their to determine deposit interest with page-long banker advermency with the bankers have

moneylenders competition joined in the attack, which last month brought the "bankers"

Crowds again developed outside moneylanders' offices, this time to demand their money back. But very few "bankers were in. Once the money stapped pouring in, there was no way they could service their debts. Two brokers committed nearly lynched by his depositors. Angry crowds set fire to one moneylender's office in Ankara. Many disappeared or, like Mr Mulazimogiu, who calculates that he will be sentenced to 600 years in jail (four months for each of his 1,800 cheques which bounced), were arrested. Others declared bankruptcy.

From the screams of agony, one could deduce that half of the staff of the Central Bank, the Ministry of Finance and many Turkish diplomats had invested in the "bankers." In one state-owned bank, nearly all the staff had borrowed from the bank at concessionary rates and gone to moneylenders.

Even now that the market has virtually completely collapsed, nobody, including the Ministry of Finance, knows the extent of the damage. Nobody knows how many moneylenders there had been, how much money they collected or where this money went. The estimates vary between the equivalent of \$40m

Probably the only consolation to be drawn from the moneylenders' collapse is that it has taught the Turkish public a lesson in investment it will

## drops into the red

By John Wicks in Zurich

ALUSUISSE, THE Swiss aluminium producer which ranks as the sixth largest in the world, has dropped into the red for 1981 and is being forced to halve its dividend. weak demand and low aluminium prices have pushed the company into losses of SwFr 52.3m (\$28m), against a profit of SwFr 135.2m in 1980. The dividend

is going down from 10 per cent to 5 per cent. This is the first time the profit and loss account has been in the red since 1975. been in the red since 1975, when there was a loss of SwFr 21m. Cash-flow for the year sank from SwFr 548.7m to SwFr 359.4m, despite extraordinary income of SwFr 79m. Depreciation was SwFr 411.7m, almost exactly in line with 1980.

with 1980.

Turnover fell slightly short of the 1980 record, dropping from SwFr 6.9bn to SwFr 6.5bn. This was largely the 6.89bn. This was largely the result of the sharp fall in aluminium prices last year. In 1980 the aluminium division accounted for about 70 per cent of total sales.

Last November, Alusuisse said it expected "substantially lower profits" at both parent accounters and groups levels.

company and group levels Positive results achieved by the chemicals and engineer-ing divisions, and the U.S. car parts subsidiary, Maremont, were insufficient to compen-sate for a sudden deteriora-

NEWISSUE

February 1982\*

### COLGATE-PALMOLIVE COMPANY

through its subsidiary Colgate Holdings (U.K.) Limited

has sold

### **JOSEPH TERRY & SONS LIMITED**

United Biscuits (Holdings) p.l.c.

We acted as financial advisers to the Colgate Group

SAMUEL MONTAGU & CO. LIMITED

CROCKER BANK

FEBRUARY, 1982

February, 1982

### Norwegian shipping line suffers steep setback

BY FAY GIESTER IN OSLO

LEIF Hoegh, one of Norway's wegian and foreign investors, leading shipping groups, reports says the liquidity of the ship a steep fall in 1981 operating holding companies is good. income to NKr 467m (\$77.8m)
from NKr 524m and says that
1982 promises "no significant improvement" in profitability.

The group operates a fleet of 53 vessels totalling 2.27m dwt, including 11 totalling 400,000 dwt chartered for more than a

The setback is steeper than expected. At the half-year the group forecast a 12-month result of NKr 500m, before depreciation and interest costs. The company blames the decline on "difficult market conditions for oil/dry cargo tonnage, coupled with the wind-

ing up of a container line delivery of eight new ships and Another "negative contribution" was made by two recently ro-ro — roll-on/roll-off — car acquired cruise vessels. In concarriers plus three general-trast, improved results were cargo/container ships. shown by the car and LNG/ LPG carriers.

year. It puts the value of the fleet at NKr 5.25bn at end-1981. Vessels on charter are not included in this figure. During 1981 two liner ships,

three obo - oil / bulk / ore vessels and one LPG carrier were sold, some of them for future delivery. The group took

Ships on order on behalf of of SKr 1.29 a share. Norwegian and foreign inves-: Hoegh, which is a managing tors comprise four ro-ro/car company operating vessels on carriers, four paramax/obo behalf of ship holding com-ships and three general-cargo/panies and a number of Nor-container vessels.

## Sales revival helps boost earnings at Saab-Scania

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN GOTHENBERG

which had advanced by only 4 were SKr 84m up on 1980.

antomotive and aerospace group, yesterday reported an increase in pre-tax profit from SKr 970m to SKr 1.052m (\$184m) for 1981.

The result improves on the forecast by Mr Sten Gustafsson, the managing director, at the eight-month stage, that it could match the previous year's earn-

Sales for both trucks and cars were unexpectedly strong in the last four months, which pro-duced earnings of SKr 440m against SKr 287m for the second four months and SKr 325m for the first four months. The dividend is to be SKr 8

per share, an effective increase Sales climbed by 16 per cent to SKr 16.2bn. (\$2.84bn), of

SAAB-SCANIA, the Swedish per cent during the first eight antomotive and aerospace months, climbed by 11 per cent to SKr 7.3bn for the year as a

> Saab cars, which had also raised turnover by only 4 per cent in the eight months, ended the year with a 27 per cent increase to SKr 4.45bn. The profit of the car division is described as "substantially described as

The truck division, which includes the Swedish agency for Volkswagen and Audi cars. Aerospace boosted sales by 31 per cent to SKr L4bn and gave a "largely unchanged result." Pre-tax profits included SKr 72m. If this is eliminated earnings are SKr 980m, against SKr 966m. The 1981 which 56 per cent were outside figures absorbed SKr 231m in Sweden. Sales of Scania trucks, net financial charges, which

**Enso-Gutzeit Oy** 

These securities having been sold, this announcement appears as a matter of record only.

Kuwaiti Dinars 5,000,000 10 per cent. Guaranteed Notes due 1989

## **Republic of Finland**

Issue price 911/8 per cent.

Knwait Investment Company (S.A.K.)

Alahli Bank of Kuwait K.S.C. The Industrial Bank of Kuwait, K.S.C. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. The National Bank of Kuwait S.A.K. Kansallis - Osake - Pankki Postipankki

## Danish savings bank falls heavily into loss

BY HILARY BARNES IN COPENHAGEN

profit of DKr 221m, and after a DKr 290m adjustment for port- with FM 12.9m in 1980. The folio values; the pre-tax return dividend payment is 8 per cent. Was DKr 99m against DKr 251m. However, the year was not

double provisions for had debts has pushed Denmark's largest savings bank, SDS, heavily into the red for 1981.

Net losses total DKr 180m (\$23m) after bad debt provisions up from DKr 158m to DKr 339m. In 1980, the bank returned a net profit of DKr 26m.

Mr Knud Christensen, chief executive, emphasised yesterday that with a ratio of capital running at 10.8 per cent of loans and guarantees the bank "remains very sound."

OKOBANK, the central bank organisation in Finland, had a "satisfactory" year in 1981. Mr Seppo Konttinen, the executive

Seppo Konttinen, the executive The bank made an operating president said the net profit rofit of DKr 221m, and after a was FM 17.8m (\$4m) compared

THE NEED to more than Mr Knud Christensen, chief without its problems, as the bank raised its share of the economy moved into a recession and the weather ruined the barvest. Farmers are big

Deposits increased by 16.9 per cent and at the end of the year stood at over FM 20bn fer the first increased by 19.3 per cent. This put strains on the bank's liquidity which made it resort to borrowing from the Bank of Finland. Despite these reverses, the

deposit market to 23.4 per cent, putting it in third place among Finnish commercial banks. Oko bank's liquidity ratio declined from 9.08 per cent in 1980 to 7.73 per cent last year, but was minimum levels.

The maximum possible depreciation was made, and FM 20m was added to the credit loss reserve. Balance sheet total was FM 7.46bn, compared with 6.3bn in 1980.

## THE HONGKONG **BANK GROUP**

announces that on and after

25th February, 1982

the following annual rates will apply

Base Rate . . .  $13\frac{1}{2}\%$ (Previously 14%)

Deposit Rate (basic) 11% (Previously 12%)

The Hongkong and Shanghai **Banking Corporation** The British Bank of the Middle East

Mercantile Bank Limited Antony Gibbs & Sons, Ltd.

### RSV seeks loan rescheduling

attempting to reschedule government-backed loans totalgovernment-backed loans total-ling F1 150m (\$58m). The a three-year grace period before company, which has incurred repayments start. It was considerable losses in recent provided by Algemene Bank years, hopes thereby to improve Nederland, l'Amsterdam-Rotter-its financial ratios and attract described by Algemene Bank and the NIB. additional long-term financing. RSV has begun talks with the loss to be lower than the Government to delay the repay. F1 28.7m deficit of 1980.

THE DUTCH shipbuilding and ment of the 9 per cent 10-year engineering group, Rijn- loan, which is backed by a Schelde-Verolme (RSV), is guarantee from the National attempting to reschedule investment Bank. The loan was taken up in 1977 and had The company expects its 1981

## Midland Bank **Interest Rates**

Effective from 25th February 1982.

### **Base Rate**

Reduces by 1/2% to 131/2% per annum.

### **Deposit Accounts**

Interest paid quarterly on 7 day deposit accounts reduces by 1/2% to 11% p.a. APR 11.4%.

### <u>Abatement Allowance</u>

On ledger credit balances of current accounts which are subject to that sandard personal current account tariff and do not qualify for free terms reduces by 1/2% to 7% p.a.



### FRANCO TOSI INDUSTRIALE S.p.A.

DM 50.000.000 Medium Term Facility

Guaranteed by FRANCO TOSI S.D.A. Arranged by

> Credito Italiano Funds provided by

Banque Française du Commerce Extérieur Continental Bank S.A. Crédit du Nord Crédit Lyonnais Credito Italiano, London RBC Finance B.V.

Société Financière Européenne Finance Company N.V., S.F.E. Group Standard Chartered Bank Limited

Agent

CREDITO ITALIANO, LONDON

IV,

were set as at 3 p.m. yesterday.



## TransCanada PipeLines Limited

Placing on a yield basis of

£25,000,000 Unsecured Notes

automatically exchangeable at par on May 21, 1982 for

161 per cent. First Mortgage Pipe Line Bonds 2007

Issue Price £98,534

Hambros Bank Limited

25th February, 1982

We are pleased to announce the election of

JOHN A. LUKE

President of Westvaco Corporation

as a member of our Board of Directors

### DISCOUNT CORPORATION OF NEW YORK

58 Pine Street, New York, N.Y. 10005

## INTERNATIONAL COMPANIES and FINANCE

## Woodside **Petroleum** gas sales lift income

WOODSIDE PETROLEUM, the leading partner in Australia's North-West Shelf liquefied natural gas project, lifted net profits in 1981 to A\$1.51m (U.S.\$1.65m) from A\$1.32m a

year earlier. The company, which announ ced in January the postpone ment of the second stage of the project, said its 1981 turnover rose to A\$9.84m from A\$7.61m while other gross income rose to A\$5.65m from A\$1.75m.

Higher earnings last year reflected improved sales and prices from Woodside's Cooper Basin interests in the centre of

The net profit resulted after tax of A\$2.71m (A\$312,000 in 1980), depreciation of A\$1.34m (A\$1.55m), interest of A\$189,000 (A\$279,000) and minorities of A\$1.47m

(A\$12m). In 1981 the company drew down A\$145.31m from the U.S.\$1.4bn syndicated credit it arranged in January, 1981 to finance its 50 per cent share of the North West Shelf pro-

The money drawn down belped to finance the first stage of the project, which involves supplying 380m on ft a day of natural gas to the Western Australia state power commis sion. Work began early last year and gas supplies should start to flow in late 1984.

The delay in the second phase of the North West Shelf project, which will be geared to exports, has been caused by the protracted and so far inconclusive price negotiations with a group of Japanese utilities. A delay of at least a year is still considered likely by Woodside.

Interest and debt service costs on the company's loans are being capitalised as project expenditures until the start up of commercial operations.

#### Ampol ahead

Ampol, the Australian resources and industrial company, bas lifted its net profits for the six months ended in December by one-third to A\$19.19m (U.S.\$20.8m) from A\$14.39m a year earlier, our Financial Staff

Sales rose to A\$421.6m from A\$373.34m while other gross income rose to A\$126,000 from

## Modest advance in net earnings at Asahi Glass

BY OUR FINANCIAL STAFF

ASAHI GLASS, Japan's leading 1981 at Y473.97bn (\$2.02bn), glass maker which also bas extensive chemical interests, has reported a modest increase in unconsolidated net profits for the fiscal year ended December. Net earnings edged up by 1.8 per cent to Y23.68bn (\$101m) from Y23.25bn a year earlier, in sharp contrast to the 35 per

Net per share fell to Y24.14 from Y25.81 because of a share issue during the year.

against Y471.87bn, reflecting the persistent sluggishness of the

Japanese housing construcdecline, causing Asahi's flat glass sales to be lower in 1981 than a year earlier. This was offset however, by

cent growth in 1980 from a year sales of glass for cars and colour television sets. Overall glass sales, accounting for 57.5 per cent of the company's turnover, rose by 1.3 per cent from

Chemical products, account ing for 36.9 per cent of total turnover, recorded a 1.5 per cent drop from a year earlier. Asahi expects a domestic tion activity has continued to economic recovery this year which should lead to higher glass sales and earnings. Total

> forecast to reach Y24.5bn. The company has been expanding rapidly in Europe. In April last year, it bought the Belgian and Dutch glass making operations of BSN-Gervais operations of BSN-Gerv Danone of France for \$46m.

unconsolidated net earnings are

## UMW to double its capital

FAST - EXPANDING United Motor Works has anonunced issues that will double its paid-up capital and raise money to pay for its recent purchase of the Toyota vehicle franchise in Malaysia from ochcape Berhad.

UMW, which has grown from Chinese family machinery distributing business to one of Malaysia's top 10 corporations in the past decade, said it would make a one for three rights issue to raise 84.5m Ringgit (US\$38.3m). The 24.1m shares of ooe Ringgit par value are priced at 3.5 Ringgit each.

At the same time, UMW

Higher cost of

funds at PNB

By Emilia Tagaza in Manila

bank in the country.

13 per cent.

HIGHER COST of funds and

pesos (\$29m) compared with the

net profit of 211m pesos (\$26m)

in 1980. This is an increase of

9 per cent, compared with the previous year's increase of

Gross income increased from

3.3bn percs (\$413m) to 5.6bn percs (\$707m) in 1981, but total expenses rose even more, from

3.1bn pesos (\$376m) to 5.7bn pesos (\$678m).

appounced bonus issue.

The rights will not be entitled to the bonus issue, and both these issues will not be eligible to the final dividend for the year ended December 1981. UMW said the 84.5m Ringgit

from the rights would go partly to pay its share of the purchase of the Toyota franchise.

UMW's 53 per cent-owned Sejati Motors has agreed to pay 135m cash to Inchcape Berbad for the assets relating to the assembly and distributioo of Toyota cars in Malaysia.

a two-for-three Sejati Motors are Bumiputra (Malay) institutions and Toyota Motor Sales of Japan.

> would also go to reducing the group's external borrowings, and to build a workers' residential complex outside Kuala

> Apart from the Toyota fran-chise, which has an annual turnover of 600m ringgit, UMW has also purchased the Fiat franchise in Malaysia for 45m ringgit

The group's original business is distribution of Japanese The other sharebolders of Komatsu machines.

## Two Sime plantations drop dividend payments

increased operating expenses bave slowed down the rate of profit increase at the State-owned Philippine National Bank (PNB), the largest commercial sidiaries of Sime Darby—Benta and Taiping Consolidated report sharp falls in interim' earnings and are dropping divi-dend payments. Previously, Benta paid out 5.8 cents and Mr Panfilo Domingo, PNB's president, reported that net profit for 1981 reached 230m Taiping 10 cents a share.

Last week Sime, and its two major subsidiaries. Consolidated Plantations and Tractors Malaysia, also reported half-year profit setbacks because of the ecession and weak commodity prices, but their dividends are being maintained.

The results of Sime's plantation units show that operating rubber estates are now barely profitable in the present reces-

moderately profitable.
For six mooths December, Benta's pre-tax earnings were down 72 per cent, from 2.4m to 676,000 ringgit from 2.4m to oronge that of (US\$ 290.000), while that of per cent from 378,000 187,000 ringgit. Malakoff, the 56 per cent

owned plantation subsidiary of. Boustead Holdings, has nounced the sale of a rubber estate for 23m ringgit. The purchaser of the 860 acres of the Sungei Tuah division of the Broome Estates in province Wellesley, in north Malaysia, is not disclosed.

## **Olympus** profits

manufacturer cameras and other optical equipment, bas suffered a 10.5 per cent fall in consolidated ner profits to Y7.04bn (\$30m) in the year ended October.

Turnover of the parent and its 15 consolidated subsidiaries rose by only 1.3 per cent to Y136.80n (\$580m). Profits per share fell to Y51.8 from Y64.36. Cameras' share of total sales continued their fall of recent

years, slipping by about 1.5 per cent to 52.5 per cent of the total Microscopes' share rose Microscopes' share rose slightly to take 29 per cent while fibrescopes and tape re-corders showed strong growth to take 10.4 per cent and 5.4 per cent respectively.

Overseas sales, representing 63.2 per cent of the total, were flat in volume terms but the appreciation of the yen against the dollar caused a small fall in Money from UMW rights

value terms.

Olympus had reported in December 2 1.4 per cent fall in fits for the year, mainly because of exchange losses resulting from the yen's appreciation. Parent company net profits rose 7.3 per cent to Y6.78bn on sales of Y103.17bn, up by 7.1 per

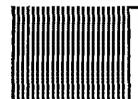
The company did not give consolidated earnings forecast for the full year, although it said it expects a major sales con-tribution from its optical pick up system for video and digital auto records.

Parent company net profits are forecast to rise by 5.9 per cent to Y7bn on sales expected to advance by 11.4 per cent to Y115bn.

### U.S. bank in Korea

Chemical Bank of the U.S. has taken a 23 per cent stake in Sae Han Merchant Banking Corporation of South Korea, our Financial Staff writes. Chemical bought 13 per cent of the 20.5 per cent shareholding of Hill Samuel of Britain, the 7.5 per cent stake of Banque Arabe et Internationale d' Investissement (BAII) and the 2.5 per cent holding of BAII Trust.

The principal Korean investors in the merchant bank are Korea Development Bank with Exchange Bank with 10 per cent.



February 25, 1982

## Alexander & Alexander Services Inc.

has acquired

## Alexander Howden Group Limited

Smith Barney, Harris Upham & Co. Incorporated acted as financial adviser to Alexander & Alexander Services Inc. and negotiated the structure and terms of this transaction. Morgan Grenfell & Co. Limited acted as financial adviser to Alexander & Alexander Services Inc. in this transaction with regard to United Kingdom matters.

Smith Barney, Harris Upham & Co.

Morgan Grenfell & Co.

February 25, 1982

US \$50,000,000

### **GIB** FINANCE N.V.

Floating Rate Notes Due 1987 Convertible into 10% Bonds Due 1992

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on February 26, 1982 the Notes will bear interest at the rate of 151/2% per annum. The interest payable on the relevant Interest Payment Date, August 31, 1982 against Coupon No. 4 will be US\$400.42 and the Conversion Interest Amount will be US\$1.39 per Note converted.

> Interest Determination Agent ORION ROYAL BANK LIMITED



## The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 26th February, 1982 to 31st August, 1982

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 16% per cent. per annum, and that the interest payable on the relevant interest payment date, 31st August, 1982 against Coupon No. 8 will be U.S. \$749.81

> The Industrial Bank of Japan, Limited Agent Bank

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Coutts & Co. announce

that their Base Rate

is reduced from

25th February 1982

until further notice.

The Deposit Rate on

monies subject to seven days'

notice of withdrawal is

reduced from 111/2% to 11%

per annum.

14% to 13½% per annum: with effect from the

**BASE RATE** 

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 25th February, 1982, their Base Rate will be decreased from 14% to 131% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

### RATES FOR SAVERS

Bonus Savings and Payplan Accounts. Interest paid will be decreased from 14% to 13% per annum.

Interest paid will be decreased from 12% to 11% per annum.

Ordinary Deposit Accounts.

BARCLAYS



### **National** Westminster Bank PLC

NatWest announces that with effect from Thursday, 25th February, 1982. its Base Rate is reduced from 14% to 131/2% per annum.

The basic Deposit and Savings Account rates are reduced from 111/2% to 11% per annum.

> NOTICE OF INTEREST RATE AND INTEREST PAYMENT DATE

### BANCO REAL S.A. LONDON BRANCH

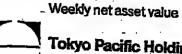
US\$20,000,000

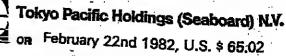
Negotiable Floating Rate Dollar Certificates

Maturing: 15th August 1982 Extendible at the Certificate holder's option to 20th August 1984

NOTICE IS HEREBY GIVEN to the holders of the above mentioned Certificates of Deposit pursuant to the provisions thereof that the rate of interest (calculated as therein provided) for the interest Period (as therein defined) from 18th February 1882 to 18th August 1982 is 174% per annum, and that the Interest Payment Date therefor is 18th August 1982. AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

Date: 16th February 1982





Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

## INTL: COMPANIES & FINANCE

Analysts came from far and wide on the rare offer to talk to a U.S. home goods giant, reports David Lascelles

## Procter and Gamble calls a meeting

FOR A COMPANY which bom-bards the world with so many week—so rare that analysis products (Tide, Daz, Fahry travelled hundreds of miles to remarkably low corporate

Modul (if

Wolfits

business, from its headquarters for the past 145 years in this south Ohio town, tells the world little about itself, let alone what new wonders it is cooking up for supermarket shelves. It breeds all its own executives, never hires outside, borrows little money and courts no

publicity. But P and G has been unable to escape either controversy or curiosity, let alone the gruelling attention of competitors. In the past two years a number of upheavals have dented its hard-

One was the disastrons association of its new tampon, Rely, with toxic sbock syndrome (TSS), a little-known but occasionally fatal disease, which forced P and G to write-off the product at a cost of \$75m and brought a string of lawsuits. The other was a top-level man-agement change which has given it a new chief executive. All this has taken place against a persistent rumble of protest at what is seen as P and Gs emploitation of sex and violence in its massive advertising campaigns. That protest had added to it one by the Steelworkers' Union, which is trained betterning betterning by the steelworkers' Union, which is urging housewives to boycott P and G soap products to back its struggle for full recognition

at P and G's large soap factory in Kansas City, the world to believe that none new U.S. brands and through of these things bave changed entry into new countries."

Liquid, Crest, paper nappies, attend it. Mr. John Smale, the coffee and many others), new president and chief execuProcter and Gamble keeps a tive, delivered a brief speech tive, delivered a brief speech which revealed little that was new, and ended: "Ours has This wary grant of the always been a company run on kitchen and bathroom goods a base of principles. These principles don't go out of style. They don't change with a new face in the chief executive's

But Mr Smale did acknow-ledge the biggest question on his audience's mind: How can P and G keep growing when it is already so big, has so many products (59 in 22 countries) and has just suffered the hig-gest serback in its history?

The answer, he said, was by penetrating even deeper into its markets, finding new ones earned reputation for quality, and raised questions about where it goes next.

Separately, abroad—and diversifying, possibly by acquisition.

All this should enable P and G to maintain its condition. to maintain its traditional 7 per cent to 7½ per cent growth rate,
"I hope," said Mr Smale.
P and G recently bought its
way into the soft drink and
juice market.

On its bome territory. Mr long on generalities, yielded as Smale commented, P and G "has many specifics as a squeezed barely scratched the surface of the U.S. market for consumer products normally sold through

a year at the wholesale level.

Abroad, P and G's penetration is even smaller. "In the years ahead," he said, "we see excellent growth petential for our international business—through diversification into businesses through the diversification into businesses well as a business, obligation to market the best products. t P and G's large soap factory domestic success, through tion to market the best products quicker transferences to inter- it can. It was also a blow for But P and G clearly wants national markets of successful Cincinnati, where P and G



Mr John Smale, chief executive gent business first, and build on them, he said. At the moment, P and G markets only

one product in identical form worldwide—Pampers, its suc-cessful disposable nappies. But Mr Smale's speech, while many specifics as a squeezed out tube of Crest, and left

analysts little the wiser.

"All you have to go by is
their track record," said one, food, drug and mass merchan their track record," said one, diser stores." He estimated it had only 3.5 per cent of this market which is worth \$200bn a year at the wholesale level. to admit it's pretty good." The excitement generated before the meeting pushed P and G's

employs more than 12,000 f these things bave changed entry into new countries."

P and G's foreign strategy is corporate presence with ties to in P in a rare meeting with finanto establish its soap and deteralment of the stable of the st

P. and G. is one of the few U.S. companies which has no pension plan: instead it dishes out stock in a profit-sharing scheme which it believes binds the corporate family tighter.

The \$75m write-off along with product liability insurance, should cover all costs, legal and otherwise, arising from the Rely affair. Some people speculate that P and G might go so far as to sue the Federal Centre for Disease Control, which officially linked Rely with TSS.

P and G has denied the link
exists and has set up research
funds to investigate the disease. The incidence of TSS has not decreased since Rely was withdrawn, it claims.

But most analysts believe such a suit is unlikely. "They'd rather see the matter quieten down," said Mr Hercules Segalas of Drexel Burnham Lambert, a former P and G

Mr Smale declined to make any profit forecasts, but P and G'a earnings in the first six months of its 1982 fiscal year were \$414m, up 18 per cent despite the sorry state of the economy. P and G has traditionally weathered econosells low-priced household essentials which are the last things to get struck off the family budget when times get tough.

But Mr Smale said his company was not wholly recession proof, because sales were ultimately determined by real dis-posable income, which was not growing strongly at the moment, P and G, however, has been able to draw demand by making the most of the abatement of U.S. inflation to bold down

And does he think the Reagan programme will work? This announcement appears as a maiter of record only



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January 1982

## Kuwaiti investors anger Bahrain

This may lead the Bahrain closed joint stock company Monetary Agency to tighten under the Exempt Company controls over a range of institu-

traders.

Mr Ibrahim Abdul Karim, the Minister of Finance, has interest, provided they do not expressed his concern to protect Bahrzin's reputation as a financial centre. Also, he does letter indicating that the Minister want Bahrainis trading in try had no objection in prin-

mai

trading by Kuwaiti investors in the shares of a US\$100m-capital Bahrain infished investment Centre. Bahrain offshore investment to the Bahrain investment companies, which company that is still waiting to the Ministry of Commerce formal registration.

This may lead the Bahrain closed joint stock company

capital and began trading in the shares.

But public trading in the shares of Bahraini closed stock companies is prohibited in Bahrain, as is private trading for the first three years of a

company's life. There is a grey area in the

accept deposits.
Such activities, which were

not in the past significant in was drawn into the arrange ments for setting up two other offshore investment companies Pearl and Gulf Investment because they were offering sbares for public subscription.

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February 1982



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### CORPORATE HISTORY

## The declining years of a car giant

BY RICHARD LAMBERT

Going for Broke: The Chrysler Story, by Michael Moritz and Barrett Seaman, Doubleday, New York,

BIG CORPORATIONS take a long time in die. "This com-pany took 25 years to become decadent-I mean rotten to the core," growled Chrysler's boss, Lee Iacocca in one of bis darker moods—and if anything, be was understating the case.
The authors of "Going for Broke: The Chrysler Story." suggest that the decline started almost as soon as Chrysler's factories switched hack from making military paraphernalia to motor cars at the end of the Second World War. While Henry Ford II was turning the shambles which he inherited at Dearborn into one of the most efficient enterprises in North America. Walter Chrysler's successors were squandering the advantages which he had so painstskingly accumulated during the 1920s and early

At s time when mecbanical innovations were taking second place to fsncy styling in the market place, earlier triumphs allowed Chrysler's engineers to exercise their might over too many critical decisions. "Chrys-ler builds cers to sit in not before production was due to piss over," insisted one execu-start, and moving up the 1964 tive at a time when the rest of the industry was switching to sleek, low slung lines. But the customers were not impressed.

advantages of widely scattered assembly plants.

Cost controls were almost the space of two years.

THE BUILDING SOCIETIES

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ACQUISITION OF PRIVATE COMPANIES

ditionat pricing premium over competitive cars began to disappear. In 1953. Chrysler lost for ever its position as number two in the U.S. market, with its share slithering down to little more than 20 per cent. In a belated response to

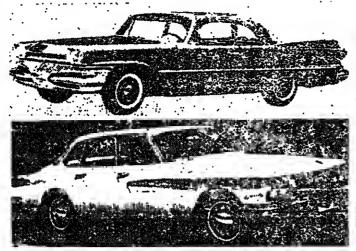
change, the company tried to shake off the comfortable tradi-tions of its pre-war msnagement style. McKinsey, the manage-ment consultants, produced an in-depth report—six ft high which led to s rage for decen-tralisation. The company seemed to be in a permanent state of reorganisation during the secood half of the 1950s. a period which culminated in a series of messy and public "I don't feel I know any more

about building sutomobiles or

running a corporation than you do. Mr Chairman." was the sar-castic response of one of the corporation's tormentors on heing nominated to the Bosrd. For a time, it looked as though Chrysler had found its saviour in the youthful Lynn Townsend, who took over the reins at the age of 42 in the early 1960s. Too late to alter the 1962 models, he tore into the 1963 programme—eliminating the low volume Lancer and replacing it with a compact Dart, ripping up plans for the new Plymouth less than s year start, and moving up the 1964

Dodge by a year. For Townsend, volume was the heginning and end of the rustomers were not impressed. motor industry. He was deter-The company's labour rela-mined to restore Chrysler's tions were appalling, with men- status as a full line manufacagement's ineptitude being turer, and in the early days he could do no wrong. From unlike its competitors. Chrys- a low point of 8.3 per cent in ler had failed to understand the February 1963. Chrysler's market share moved up by more than four points within

non-existent, and as the 1950s But the apparent prosperity Io its wider context, "The has a progressed the company's tra- of the 1960s masked a number Chrysler Story" is more than a ment.



Chrysler's Dart (top) and Lancer from the early 1960s when major

Abroad, the companies that were available to be bought turned out by and large to be the wesklings of their own market. At home, Chrysler's urge to follow fashion was bringing horrific production problems. In 1962, the company produced 93 different styles: five years later, it rolled out

Most dangerous of all, perhaps, was its concentration on short term targets for earnings per share. These earnings per share. These hecame the starting point from which all the other numbers, including turnover, were derived. Managers began to play increasingly difficult accounting games with the sales bank, which in lean periods for sales turned Detrolt into a giant open sir parking lot.

With its balance sheet already under growing strain in 1970, Cbrysler was hopelessly illprepared to face a decade which hrought s tidal wave of new competition from abroad, a transformation in energy costs, and a wildly expensive series of government regulations. Chrysler's thin layer of top managers was stretched to breaking point, and it seemed at times that only the sbeer willpower of Lee Iscocca-who moved over from Ford in 1978 -kepi the company on the road.

point to a "complex systemic inertia, spawned in part by complacency, in part hy an addiction to the fast buck, in part hy an adversarial relationship that governed the financing, the taxing, the regulation and the industry."

They argue that by scheduling its standards not seconding to technology but rather to political goals, the U.S. Govern-ment actually inhibited product development and slowed progress towards safer, cleaner cars. But they do not go all the

way with the free msrket economists. Instead they say that a hankruptcy reorganisstion in 1979 could not bave worked for Chrysler.

The Loan Guarantee Act provoked a widespread snd rspid reorganisation within the company, which brought about everything that a bankrupicy judge would have taken years to organise—and at the same time enabled it to keep work-ing on new models. It provided s badly needed bresthing space, the argument goes, for dis-placed workers and their communitles, for suppliers, dealers and banks. Whether that breathing space turns out to be long enough is another matter, for the Chrysler story has not yet reached a denou-

### THE OIL INDUSTRY

## Getting to grips with the pricing system

Pricing Petroleum Products: Strategies of Eleven Industrial Nations, oy Edward N. Krapels. Oilgram News, McGraw-Hill, New York, price \$77 in the U.S., \$87 outside the U.S.

International Energy Futures: Petroleum Prices, Power and Payments, hy Nazli Choucri, MIT Press Cambridge, Mass., price \$27.50

OPEC: Twenty Years and Beyond, edited by Ragaei El Mallakh. Croom Helm, London, price

£14.95

Options: An Agenda for the 1980s, edited by Paul Tempest. Grsham & Trotman, London, and Oelgeschlager, Gunn & Haim. Cambridge, Mass., price £9.50.

International Energy

CONFIRMING the tenet that it is virtually impossible to fore-cast accurately events in the world energy markets, is the fact that the oil pricing system has gone hsywire.

Anyone far-sighted enough to all, here we are with two of

ing from a notably harsb winter
... and prices are plummeting. By mid-February it was possible to buy spot cargoes of North Sea oil for \$29 a barrel, over \$10 below the contract rate at the beginning of 1981 and roughly in line with the selling price two years ago.

In these circumstances, any work of reference which sheds light on pricing mechanisms is welcomed. Edward "Pricing Petroleum Krapels' Products provides a useful examination of the three parts in the pricing system: product price regulations in industrial countries; prices of oil in the open or "spot" markets, and the distribution of oil from exporting to importing

Coming from the same stable as the Platt's Oilgram pricing service to the oil industry, the book is pscked with data and observations. It uses the 1979 disruption of oil exports from Iran to assess internstional market reactions, including the pricing policies of 11 indus-trialised countries.

The UK, like West Germany, is put firmly in the free market cetegory. British refiners, it is recalled, found it possible to push up product prices quickly predict, say two years ago, what push up product prices quickly is bappening to oil prices today, to recover some of the revenues would have been ridiculed. After previously curtailed by stiff competition. The other nine countries surveyed were put inthe leading oil exporters — Iran and Iraq — still fighting each other and with Western Europe controlled prices (Japan, France

controlled prices (the Nether-lands and Belgium), and crude cost controls (the U.S. and Canada). Edward Krapels, a petroleum

policy consultant, says that the world oil system is not a market in the old-fashioned sense of the word. He calls for a new metaphor admitting, on the way, that he has been unable to find one. The market, in his eyes, remains complex and difficult to compre-Nazli Choucri, Professor of

Political Science at the Massa-chusetts Institute of Technology. approaches the pricing conu drum from an understandably more academic, less journalistic standpoint. This is particularly demonstrated in his analysis of a simulation model of the world petroleum market. But his In-ternations! Energy Futures book slso carries same plain messages

Opec, he points out, now regards the spot market fever as an aberration that undermines its own strength in oil trade. Significantly he sdds: Whether Opec can now effectively set prices appears in donbt." This is not a view shared by

Opec. Indeed, it seems to be implicitly dismissed in the title of a new book on the Organisa-tion: "OPEC: Twenty Years and Beyond." Nevertheless, the various anthors who bave contributed to the book, do not disguise the strains and tensions that will affect Opec's unity and deliberations. As the book's

and Italy, for example), formula editor, Ragei El Mallakh, points ecutor, Rager Ed Mariant, Points
out: "A better understanding
of the requirements and
priorities of the Opec nations
will facilitate the structuring of mechanisms to balance the needs of both producers and con-sumers of petroleum."

The tensions and conflicts within the wider International energy market are reviewed. again in a series of papers, in a book edited by Psnl Tempest, chairman of the British Institute. of Energy Economics. The papers were selected from the 1980 conference of the Inter-national Associstion of Energy Economists and, as such a number of the contributions are looking somewhat dated.

That said, the pspers have been chosen in an strempt to identify areas where conven-tional wisdom is changing and breakthroughs where occurring in energy supply and efficiency.
Paul Tempest sees much of

the world's future energy prob-lems arising from a lack of in-vestor confidence. Very low expectations of economic growth coupled with excess energy production capacity — the present dilemma — offered major dilemma — offered major deterrents to investment. "If, despite current gloom, confidence can be restored, it will be self-fulfilling. If not, national and commercial competition will waste effort in ever-declining supply."

RAY DAFTER

### THE LURE OF GOLD

## Amazing figures and conversation stoppers

hy Brian Kettell. Graham and Trotman, London, price £8.50 (until Msrch 31, then £9.95)

GOLD HAS always had a special fascination for mankind. Indeed, according to Brian Kettell, the author: "No other metal has so captivated the buman mind, and no other natural substance has heen the source of so much

bloodshed and violence."

Kettell goes on to blame gold for the decline of the Roman Empire; the discovery of the guide. Somewhat uncertain of some fine colour prints and United States by Christopher his potential audience he plenty of graphs and tables, Columbus; and the development evidently decided to cover offers a wealth of detail range.

That is as may he. But the fascination of gold in modern times was increased still further when the price hit a peak of \$850 a fine ounce at the begin-

of mstallurgy and chemistry.

of below \$400. The sudden surge in the price of gold apparently inspired Kellett, senior lecturer in the

department of economics and banking at the City of London Polytechnic and previously with Citibank, to write this layman's

ths help of diligent research. He bas come up with a plethora of facts and figures to amaze readers and provide good

conversation stoppers. Did you ning of 1980 before falling back dramatically to its present level know that gold is so ductile that a thread drawn from one ton of gold would stretch from the earth to the moon and back? That gold is so dense in volume that the 100,000 tons mined since 4,000 BC could be contained in a cube messuring only 57 feet on esch side?

The book, illustrated with

every conceivable aspect with ing from the trend in gold production since 1500 to 30 pages listing all the minted coins struck since the 12th century. Mining, the role of gold in the monetary system over the years. and investment in gold and mining shares are all covered exhaustively too, sometimes

rather repetitively. This non-expert approach has the great advantage of helping the book to be understood by the layman. But the drawback is that there is a certain lack of authority and too much reliance on sources of informa-

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tive knowledge on the subject

... And compiled in a way

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franchising." Edward M. Young, Chairman, British Franchise Associstion.

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JOHN EDWARDS

## A veil is lifted on the economic giants

The Economics of Building date. Societies, by T. J. Googh, Macmillan,

by W. J. L. Knight 3rd edition 1982. £14.9S

Edited by Michael Sayers

by Peter N. McMonnies

by P. J. Stilling and R. A. Wyld

1982. £t 1.75

by Peter White

1982. £15.00

SURETYSHIP

by Thomas D. Putnam 1981. £9.95

Telephone 0604-22171

London, price £20.

look disappointingly out of updating and reappraisal.

years ago would almost certainly have acbleved a much longer shelf-life, but the real world thet a book written on an industry) and what once the subject in early 1980 and went unchallenged and un-- Clithed two years later car changed now requires constant

A similar exercise a few few months, the author's tentative suggestion that the socieworld bas at long last caught together with his references to up with the hullding society movement (to the extent that it now insists upon being called now seem as outdated as difmarket "may be under attack." now seem as outdated as differential mortgage rates.

> A great deal of time is spent fluctuating mortgage availability (st least partially blamed on the sociciles' own tardinecs in reacting to market changes on the housing market and housebuilding industry. Bu: with societies currently providing 60 per cent or less of all new morigage advances, their attitude is less decisive in dictating events and the prospect of alternating famines and fessts hopefully now looks

more distant. A reference to the Canadian housing market points out that this type of husiness. mortgages there are available virtually on demand and that competition between vsrious institutions always loan from one mortgsge institution or another. Equally as importsnt, the book adds. Canadian interest rate structures are kept competitive with rival financial institutions at all as in the case of the clearing times, so periods of chronic interest rate savantage or dis- a distinct possibility. advantage - which dictate the available flow of mortgage funds do not exist. It no longer requires s transatlantic trip to examine at first band such a

But if the author (and the

Managing and developing new forms of work

Providing practical guidelines for developing and introducing new forms of work organisation in enterprises, this book enalyses implications of such a change for the various areas of enterprise activity and shows how a change in work design in one area can trigger off, and be reinforced by, corresponding changes in other areas of management, such as accounting or personnel management.

ISBN 92-2-102707-4

This book is a distillation of the research, reading and personal experience of the authors, all of whom are professional management consultants and trainers used to dealing with entrepreneurs in a wide range of occupationa — in industry and services, in rural and urban settings and in developing and developed countries. It deals with personal traits and characteristics of entrepreneurs, financial aspects which most commonly reliect business success, and the external aspects of entrepreneurship, including dealings with those people whose advice and help may be valuable.

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LONDON SWIP 4LY,

pdating and reappraisal. societies) has been tripped up Given the events of the last by time, bis efforts contain a series of interesting analyses on areas of building society operations and will be welcomed by ies' dominance of the mortgage anyone keen to lift the veil a little more on one of the most influential sectors of economy

He is critical of the societies' success in making any significant impact on improving inner city housing, kindly referring to in dehating the impact of wildly the support lending scheme designed to fill the mortgage gap left by penniless local authorities — as having "fallen far short of expectations.

In truth, the scheme has merely served to help bousing ministers underline their concern for the plight of inner-city housing and has done very little to assist the cause of urhan renewal or owner-occupation. In the past, the societies could find better customers for their money, hut now they may have to look more considerately at

On the question of huilding society efficiency - likely to become a much more central issue in the months and years makes it possible to obtain a ahead — the proliferation of an expensive branch network is, together with inflation, singled out as a primary cause of rising expense ratios. The rationalisation of some branch networks hanks - now hegins to look like

> The issue of membership democracy is only touched upon, although it is one which the societies will have to consider mucb more seriously.

MICHAEL CASSELL

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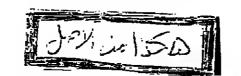
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Nigel Buchanan

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#### **ECONOMICS**

### Apparently, almost any investment will do

BY RICHARD HENDERSON

The Wasting of the British Economy by Professor Sidney Pollard. Croom Helm, London, price

THERE is a great deal of quiet pleasure to be taken in the sight of a fellow human being tearing his hair and stamping on his hat in impolent rage. It is also impossible not to enjoy a chapter that is headed: "The Facts—And Do They Matter?" There is, therefore, something to he said for this book.

Pollard, however little be might like the association, is a "supply-sider." His concern is with the slow, relative and absolute, post-Second World War growth of the British economy. His analysis is that growth has been poor because the capacity has not been there. because the necessary investment has not been made, because government has been at best unconcerned with, and at worst actively hostile to, invest-

The corresponding prescription is brief and vague, perhaps because in his indignation the author thinks it all too obvious. Government must change, and promote investment, in ways never made explicit

Almost any investment will Almost any investment will to produce a given increase in corde and council housing are quoted with approval. Only in the UK as in France, Italy, or services, and particularly the City, are quite beyond the pale talthough education. Professor Pollard's own industry, scrapes through as particularly pre-

Pollard is enraged, as well as frustrated, by the inability of those in authority to see what is so clear to him. Rattlesnakelike, he sprays venom in the eyes of his attackers, reserving his most concentrated loathing for the Treasury and the "Economic Establishment."

" destructive," Although this approach adds the facts.

style of the hnnk, extreme parrisanship claims its usual victims. Inconvenient facts are pushed well into the back-ground and too much attention

two examples only: is a world in which one can ask "why . . . Chancellors of the Exchequer present government . . are simple, not to say simpleminded, and follow faithfully the advice given by the 'monelarists' led by . . . Milton

the discovery that trade cycles have existed in other places and at other times, or that investment (even in plant and machinery 1 rose steadily, both absolutely and as a proportion of output, until a decade or so

Perbapa the most revealing item of information to the book is a small table comparing marginal capital-output ratios in four countries. It shows that in the UK as in France, Italy, or West Germany.

For Pollard this is a form of magic, "giving the fast-growing country a kind of bonus or, looked at from another angle. penalising the slower grower." Viewed through less fanatical eyes the same information might suggest a reason for lower investment ratios here than possible direction for the search for obstacles to growth.

Il would be easy to welcome an ecocomic history of post-war No group or hody is safe. Britain, written for a lay whether it be the Bank of audience, which got away from England (projecting the City the Thajcher "there is no alterments (each worse than the last), trade unions ("Irrespoosible," "destruction" It is hecause it is too strident. "ruthless" — "the trade uoton too confident of being the mentality is now that of the highwaymao"), or economists.

Although (A) or economists.

## A penchant for pugnacious generalisations

The Irrelevance of Conventional Economics. hy Thomas Balogh, Weldenfeld a certain verve and dash to the and Nicolson, price £16.50.

LORD BALOGH does not auffer gladly those he considers to be fools. As a result, his grand survey of the follies and non-sense in economic theory is given to attacking the enemy sense in economic theory is leaves his own proposals awkwardly thin.

Hislory is rewritten. To take venomous.

The broad sweep of his attack is proclaimed by the litle of his latest book. It also and spokesmen for the Opposition (are) so rarely heard for pugnacious generalisations. betrays, perhaps, his penchant discussing . . . increases . . . in sometiones made at the expeose iovestment " really that in of the more humdrum task of which we live? Would the isolating those elements which are wise and good in his opponents' theories. opponents' theories. The theme of the book is that

economics has often tried to rise above its proper station: by excessive presensions to scientific accuracy; by con-fusion between the humble The reader is spared the con. fusion between the humble fusion which might follow from limitations of its own models and the complexities of the real desire to make prescriptions on maners which should remain

is swayed by the larger forces fidence with which he diamisses

of governments, trade unions, multinational companies and other vested interests whose interactions economic theory cannot predict with precision if at all. Moreover, economic concepts like consumers' demand are subject to such complex and overlapping influences that even within conomic theory itself, predictions cannot be made with great certainty-and the refinements of the mathematical and statistical approach often merely obscure the shakiness of

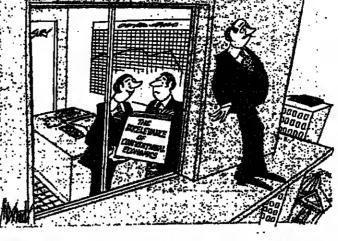
its axioms.

Lord Balogh believes, therefore, that excessive regard for apparatus of economic theory can be not just misleading, but positively dangerous. Monetarism, he thinks, will

founder under the weight of its

own contradictions; on the other Keynesian approach is over-optimistic about the prospects for a prices and incomes policy. This could not be achieved wilhout a orajor increase of Government intervention to secure world; and by too great a a more just distribution of incomes and faster growth. It is not necessary to agree

essendally political. with his conclusions to appreciate real world, he observes at the verve and academic con-



.. BY MAX WILKINSON

some of the sittler pretensions lng which his views bave been much greater emphasis on the paraged, Lord Balogh is pleased subject's limitations and uncer- to find signs that there are acuity with a sort of robust common sense which gives the book pace and readability.

of economics and argues for a -as he says-attacked and distaloties. In this he combines "penitents" in the profession acuity with a sort of robust who are coming round to his ideas. However, Lord Balogh's own

After 30 years and more dur- style is far from humble. .Its

disagreement and therefore makes his arguments sound less persuasive than they might have

spent bis life propagating absurdities" — an accusation which is either unfair or un-That sort of Senior Common

Room libe raises several uneasy feelings, as do many of his more sweeping assertions. He says, for instance: "It is elear that none of the assumptions which Friedman made to reach bis extraordinary conclusions bears ony relation to reality" (my italics). Considering that Friedman is

widely respected, even by his opponents, such an uncompromising assertion about a complex matter tends only to mar

pugnacity borders sometimes on petulance, which seems to invite this book is that having demolished the edifice of conventional economics, its treatment of what should be raised in its place is much too cursory. Take, for example the comment on a "penitent" statement by the "econometrician, Professor Hahn of Cambridge University. In a section entitled "humility and self-criticism"

There is little recognition

Lord Balogh says: "It seems a that markel forces, however late and lightbearted repentance, from someone who has influence and he hardly discusses the complex and unpre-dictable reactions between them and state control. Neither does he explore the gloomy propo-sition that however had our present system, the alternative

might be worse.

It would he misguided to criticise this book for failing to provide what it denuunces in others: an elegan; and complete intellectual solution. Nevertheless, Lord Balogh cannot resist half opening the curtain on a Better Way. It has to be said that his polemical debunking of conventional economics is not a sufficient argument for opening the window and jumping out.

#### ACCOUNTANCY

### A matter for accountants and actuaries

Accounting for Pensions. by Michael Young and Nigel Buchanan, Woodhead-Faulkner, Cambridge, price £12.50.

AT THE end of this comprebensive survey of the largely uncharied territory of the pension funds Michael Young, a pension fund administrator, and Nigel Buchanan, an accountant, confess that "we are a little disturbed at what we see." Huge sums amounting to over £60bn have heen piled up to support pension schemes, and in many cases the individual funds have a greater market value than the future. companies which sustain them. As for employees, they make a very large investment in an

discover what the economic effect of this growing phenomenon has been." There are many aspects to

pension fund accounting; and indeed, the authors ilo not confine themselves to the accountants' normal realm, but also give a detailed description of the role of the actuaries. Tensions between these two proon the basis that the accountants should deal with questions of historical fact whereas the actuaries should deal with the

It is not, of course, quite as easy as that, and at the very least the accountants are likely asset which in times of redun- to hegin to insist on restricting dancy and inflation can be of the kind of valuation which the very uncertain real worth. "So actuaries make. That much is far, at least," complain the clear from the Napler Report authors, "there has been almost just published by the UK

a total lack of measurement to Accounting Standards Committec — a report, incidentally, which seems to be much in line

schemes the henefils are Young and Buchanan argue that

As for personal financial

wherehy companies report the cost of pensions, this is very

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The Disorder in World

with the thinking of Ynung and Buchanan. will only one aspect of the sub- such matters as death benefits

ject—the question of accounting or henefits for early leavers, and by companies for pension costs. There is also the connected hor separate questinn of how pension schemes should report to fessions are inevitable, but can their members—bearing in be minimised, it is suggested, mind that it is still rather on the basis that the accounturusual for beneficiaries to receive even a simplified annual

In fact it could be said there is a third aspect—the report-ing to individual scheme memhers of the precise benefits many of the 12m-odd contributmembers of pension schemes have very substantial investments standing against their names-second only in value, probably, to the worth of standardisation. their houses—they are usually given no routine statement of

trustees is that they should issue a conventional annual statement for expert readers, together with a simplified version (perhaps only an audio-visual presentation) for general consumptioo. There is a warning of the danger of mesmerising scheme members with har charts and ple diagrams, and a suggestion that the full report should be available on request.

information, there are inevitahly problems when in final salary Buchanan. not linked directly to contri-But the Napier Report deals hutions. However, there are in a computerised age there is no reason why adequate pension statements should not be pro vided. As for shareholders' accounts,

much virgin territory, A present few public companies give any significant details of peosloo costs in their annual reports. Companies and their to which each is entitled. It actuaries by and large wish is an amazing fact that although to retain the right to be flexible over the charges made each year and the assumptions underlyiog the valuation of the scheme. But the auditors are nowadays preoccupied with

Here, Young and Buchanan are ready-oo the whole, perthe henefits which are secured, haps too ready-to accept a The authors judge that the limited objective. They argue practicable and effective apthat it is reasonable to try to make pension costs intercally valuation, which broadly consistent with accruals concept of accounting. But they suggest that Intercompany comparability is "unattainable and, as a matter of husiness policy, might be un-desirable."

BARRY RILEY

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Industrial Marketing Strategy, by Frederick E. Wehster dr. John Wiley and Sons, Chichester, price £14.75. A broad ranging lext that relates marketing strategy to overall corporate atrategy.

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vides a checklist of all the

elements of planning.

The EEC

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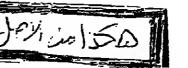
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ADMINISTRATORS' HANDBOOK 1982

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W YORK	Stock Feb. Feb. 22 Columbia Gas 224 29	Stock Feb. 23 Gt. Atl. Pac. Tes. 446		Feb. Feb. 23 82 84 86	Stock Feb. Feb. 23 82	Farl	$\mathbf{v} \mathbf{V}$	Vall	St	rally	falt	ers
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iced Micro. 1734 17	Conn Gen. Inn 4234 5018 Conrac 2234 2278	HalliffB)	I TO A I Morrow / IDA	1 54   D310   S44	dce	mid-session. The Dow Jones	Industrial and	to 1,655.9 at 000 d Gas slipped 14	n, while Oil	Average, which lost 4 Tuesday, fell 50.54	4 points on index more to Cib	rallied 4.9 to 249.2. a Geigy Bearer finishe
nson (H.F.): 1118 1238 ad & Chemi 3134   3912 276   1215	Cons. Edison 343g 3414 Cons. Foods 3214 387g Cons. Freight 3214 335g	Handleman	Murphy IGC)	1834 1878 Shi 21 2166 Sig 108 388 588 888	eli Trans	average had recovere 10.30 am, but later d	d 4.75 by and leclined to	d Golds 11.2 to 2,4	408.7.	7,664.02. The Tokyowas 4.10 weaker	at 566.90,	SwFr 1,275,
Int	Gon. Nat. Gas 40 ½ 42 Gonumer Power 17 ½ 17 Cont. Air Lines 3 ¾ 3 ¾ Gonti. Gorp 26 1 25 ⅓	Harris Corp 335g	33 [ 011011411		nalielly Bett   St. 1 St	stand at 812.88 at marginal 0.10 below night level. The N	the over-	Australia ning issue MIM	Holdings of	elthough declines on led gains by 351 to 3 was up sharply to 4	03. Volums 70m shares Bo	urse prices ended o
ndard 181g 191g	Contl. Corp	Hecia Miningson 934 Heinz(HJ) 22 Heller Intlasson 1734	2914 Nat. Detroit 18 Nat. Olst. Che	nm_  21&   21&   3:2	rger	Common Index beld 2 gaio of 3 cects at \$	small net an 64.47, but me	A\$125.6m rights t by a wave of sel	s offer was ling leaving	(230m). Although Walt St	reet staged tradi	
or & Ai 281g 2814 by inti 25 235g orp 371g 3614 bores 271g 2612 simers 1314 1315 orbi 113g 113g	Control Data 3414   3454	Hershey	345s Nat. Medical I	Ent 13% 15 Sor	nith Kline 665g 67 nesta inti 214 101 ny 141g 141	by a six-to-five margh	n. Valume at	share price 25 A\$2.70.		a late upturn on Tues said, the prospects of	fresh trade the s	wever, dealers noted tart of trading was de 5 minutes because of l
	Cooper Inde 441s	Hewlett Pkd 41& Hilton Hotels 675g Hitachi 22&	42 Nat. Service le 3734 Nat. Standard Nat. Steel	ed 2268 2554 301 1 1354 1378 311	utheast Bankg 1412 143 7. Cal. Edison 32 291 uthern Co 1158 111	44.22m shares, against	48.34m at MI	The capital is being M to finance devi w bre bodies at	elopment of	frictions with the Europe scared inve from Blue Chips and	stors away pre-B	ourse demand for the tion rights of a
867 40 <sup>1</sup> 4 45 <sup>1</sup> 4 1	Coors Adolph 10 & 10 & 10 & 10 & 10 & 10 & 10 &	Hellery Lane 1 965.	NGN8	JA 1446 SH	nn. Nat. Res 241, 241 nn. N. Eng. Tel. 413, 491	Analysts said work	impact on dev	start-up at Hilt relopment of a	on, and the	to go buoting specula where dealings were	tive issues, nation	nalised companies.
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adcast'2 3034 821 <sub>2</sub> 2758 271 <sub>2</sub>	Crown Cork 974 274 Crown Zell 254 2478	Hoover Univ 15% Hormei Geo 161s	17 Niag. Mehawk	ing 35% 36% Spe k 12% 125g Spe 28% 98% Squ	uthland 275 673 / Bancshares 261 281 erry Corp 283 281 erry Corp 24 251 uare D 24 24	recorded volumes of 1	nore than bad of Dean	nouncement was ily timed. Overall market le		the U.S. recession is and comporate sarning ing. With Wall Street	s are fall better	yesterday, with sent by expectations of a m
oress 444 444	Gummins Eng 3414 35 Gurtias-Wright 37 38 Damon 8 8 Dame 251 <sub>2</sub> 837 <sub>8</sub>	Hospital Corp 22 4 Househeld Intl 153s Houston Inds 195s Houston Nt Oss 355s	2214 Nielsen (AC) A 151 <sub>2</sub> NL Industries 183 <sub>8</sub> NLT	4234 4234 Sqi 2812 2878 Std	ulbb	Witter Raynolds, said national oil stocks a	the inter- whi re poised sub	ich has recently	been the about 9	it's hard to be optimizeded commented.	nistic," one Budg Blue Chips anno	et for the Colony inced later that day
st & DK: 1478   1044   1 ne Prod 3534   3534	Dart & Kraft 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	Hudson Bay Meg: 15	153 Norfolk & Wes	stnì 483, i 491,	i Oii Cilfernia   30%   30%	for a rally, having re- toric lows in their price ratios, and institution	e-earnings und	sible rights issue der pressure and cents to A\$8.10.		in Tokyo may stsy t sure through most traders added.	of March, by W	ne late steadior parform all Street overnight. Hang Seng index.:
	Desre	Humana 241g	Hth. Am./ Phili Hihn, State Pv	ips 555g 335g Std wr. 255g 251g Std p 55g 634 Sta	1 Oil Indiana 37 675 1 Oil Ohlo 3154 624 1 Oil Ohlo 1542 165 1 United Wits 1872 92 1 United Wits	reinvesting in those	issues in v 19 npturn. ren	With the gener naining in bea	rish mood	Among Blue Chi recoded Y25 to Y897,	Fuji Film recov	21.68 the previous ered 11.79 to 1.2
Balletin 10   and	1 1	Hutton (EF) 31%	HWest Airlines	6 251s 25 Ste	wens IJP) 1818 151 kely Ven K 315 314	wera beigntened by re	ports that refl	terday, and, in scting the falls in P. the Austr	in MIM and	Y50 to Y1,420, Son Y3,370, Pioneer Elect to Y1,480, Toyota Mo	ronic Y100 light.	ver, trading rems turnover reaching 5.30m in the short We
& Tel 541g 35	Dentsply Intl   16½   15½ Detroil Edison   11½   11½ Diamond Intl   365g   67	ICInds	181 Hwest Steel W	85. 95. Sto	rage Tech 8278 995	heating up, which cou	ld disrupt Ord	linaries Index ther to 4943, 9 ne	dipped 7.5 w low since	Y1,000 and Hitachi Y Sharp dipped Y31 to	19 to Y691. day 5 Y806 and in the	ession, against HK\$163 e foll-day's trade on
225t 251g 5 517g 5154 7	Diamond Shenk. 2172 2214  ZIDIergie 852 856 8218	ideal Toy	178 Nerton	2053 5056 Sup t 2156 9114 Sup kp. 2176 2236 Syn	per Val Stra. 1878   183		22, Texaco 198	introduction at 1 0. Brokers were div		Konishiroku also Y3	Lex	ders were mostly hi Cheung Kong gaining
Procedure 189	Dilingham	INCO	524 Ogden	30 51 Tan	4714 4714 2856 995 1000 3418 345	to \$29‡. Also ac Atlantic-Richfield, up	to \$351, man	near-term outlo	ook for the	Germany Share prices turn	ed mixed Mathe	to HK\$17.10, Ja- son 60 cents to HK\$
3814 3876 Daniels 1756 1712 C	Donnelly (RR) 3212 397s Dover Corp 247s 96	Intel	241 Olin	1956 1956 1814 1514 2712 2754 Tan	idy 81&   314	Drug stocks further	at \$281. now weakened. year	r fallen over 100 r, but several felt	points this	after a firm start through orders	as follow- Hutch failed to HK\$1	ison Whampoa 40 cer 5.30, HK Bank 20 cer 4.60 and China Ligh
ng CK 135e   145a   D	Dow Ghernical	Inter North 2558 IBM 6078	231 <sub>a</sub> 501 <sub>4</sub> OutboardMarin Overseas Ship. Owens-Corning	ne: 2014   1956   Tele	adyne	kline I to \$657. Merck	21 to \$791. T	ld he near. he Oil and Gas gr ther weak perfor	roup put on mance, still	materialise and p traders squared posit absence of fresh stime	ons in the cents	to HK\$13.40, hut a
Oil 25% 25% 0	Dr. Popper	Inti. Flavours 173 <sub>e</sub> Inti. Harvester 7	Owens-liftnois.	385e 261e Tex	200 30 3010 225 Comm. Bk 33 3310	fell \$2 to \$45. The con	Dickinson dev	ressed by the wor	rid oil over- falling oil	Motors were still shead at the close, b	generally HK\$9.	60.
Rich 531s 35 D ta Prg 241s 241s E 1512 1514 1 241s 951g	G & G	Int. harvester	8 Pabst 2rewing	154 144 Tex	as Eastern	lowered its earnings priciting the devaluation peso as a negative.	n of the 24.R	res. The sector I more to 456.5. Voodside Petrole	index lost	strong January prod- export figures. BN DM 2.50 at DM 213, w	w gained Trac	annesburg
44 441 <sub>0</sub> E	fasco	James iFSI 2018	225g Pac. Tel. & Tel.	1734   1778 Text	tron	THE AMERICAN SI Value Index was 0.65	Market ann easier at	ounced just a slig profit, shed 3	cents to 90	om 2.50 at om 215, w wagen firmed 90 pt Daimler 50 cents.	nnigs and follow	hesitant at the ing news that 22 Na MPs voted against l
& El 25 2519 E	Eastern Gas & F 211s 213g Eastman Kodak 66 6634 Eaton 285s 285s	Jeffn-Pilot	2514 Paim Beach 5275 Pan, Am. Air 1814 Pan, Hand Pipe	1414 1436 The 279 256 Tide 6 3214 5218 Tide	mas Betts 5078 51 swater 2812 29 er inti	264.40 at 1 pm. Voluments spares.	me 3.29m 55 c	ts. Crusader Of cents to A\$4,00. Bi ts. to A\$3.00 and	ridge Oil 45	Switzerland	Minist at a c	er P. W. Botha's po aucus meeting.
rica 174 rica 185g 185g E Y 421g 435g E Fat.N.Y. 336g 835g E	ickherd Jeck 1854   1854 Sectronic Octa., 2014   2212	Johnson & Jns 37 & 1214	1818 Parker Hanfn	12 12 7im	e inc	Closing Prices for	North	ts to A\$4.70		Most shares gained moderate activity. Sup	ground in tipued porting the modes	shares, however, quietly firm following t Bollion price rece
9h1 157s 17 E Lomb 4312 44 E Lab 3412 3434 E	Paso	Joy Mnf	31% Penn Central Penney (JC) Penney (JC) Penney (JC) Penney (JC)	42 . Tip:	ken	America were not a	wailable I	okyo he market remai		market were sharply profits from Chemica	higher pet with b	eavyweights up to 75
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rei? 1812 1818 tries 1538 1613 E	nseroh	Kaufman 8rd 27g Kay Corp 854 Kellogs 297g Kennametal 30	834 Petrie Stores Petrolane Pfizer	216e 21% Train 141 <sub>2</sub> 145e Train 543e 55	ns Werld 1734   1719	Fab.   Fa	b. Feb. 24	Price + or	Feb. 24	Price + or Feb.	Price +or	Feb. 24 Price
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87.15 66.64 86.11. 66.8	81 55.70:55.75 65.78 64.99 118:1-81). [11:10]	AFT 15   Motal &				Steel of Can A 9554 981	Skie Rossiano	176,6 -0,5 SV	Feb. 24	HK Telephor Hutchison W	Pa. 16.3 +0.4	OUTH AFRICA
87.18 66.64 86.11. 66.8	127:41 22:2:483 81 55.70:55.75 65.78 54.93 1811-81): 11:10 147 546.65:346.88 447.38 534.11 118:41 (25.2:82) 171 105.07 184.93 172.81 181.28	(18/4: 81: (8:7:52) AUSTRIA		54.56 54,71 54,55 88,4	45 (5/1/81) 55.84 (18/10)	Feek B	Suez	425.6 -1.7	1000	Cherry Ter New World	ev. 4.22	
87.18 68.54 86.11 55.8 554.11 538.24 343.15 347. 185.85 106.60 104.61 104. 60.100 38.510 31.840 68.8	127.141 122.72.182 165.78 54.39 54.39 1611-87) 17.101 1611-87) 17.101 1611-87) 17.101 1611-87) 17.101 17.10	447,18 12,25 (18:41 811 (8:7:32) 162,22 10,5 (20:4: 65) (21,4:42) BELGIUN	Aktien (2/1/82) 64,57	1 1 1	45 (5/1/81)   55.84 (18/10) 28 (22/2/82)   -88.55 (18/8)	Texaco Ounada 92% 93	Themson Bran	24. 1.041 -34 ct 508,5 -1.5 234,8 +0.5 AG	K:	10 SHK Props Swire Pac A	9.60 +0.86	Feb. 24 Price 4
57.15 68.54 56.11, 55.8 554.11 538.24 543.15 547, 185.85 106.60 104.61 104, 50,160 38.510 51,540 68,8 617.73. (ow 602.23	81 55.70:55.75 65.76 54.95 181.181) 1727:2/182 181.181) 171.181 171.18	447,18 12,28 164,481 (6,7,52) 161,12 (1),5 (20,4,63) (28,4,42) Belgian DENMAR Copenha	Millen (2/1/82) 54.57 M 5E (51/12/85) 90.86 1 RK agen SE (1/1/79) 125.43 1	181,59 100,61 87,21 101,		Texaco Canada. 225 25 25 25 25 25 25 25 25 25 25 25 25	Themson Bran Valec.	et. 1.041 -34 htt 308.5 -1.5 - 234.8 +0.5 Ag	A S A LEVEL 2	Swire Pag A Wheel's Mar 178 — 28 Wheel's Mar	115 e 5.00 A	bercom
57.16 68.54 56.11 55.8 554.11 538.24 543.16 547. 185.85 106.60 104.61 104. 56.160 38.510 51.540 68.8 817.73. (ow 602.23 div. yield 3	81 55.70:55.75 65.76 54.95 181.1810 17.181 1	447,18 12,28 164,481 (6,7/52) 163,12 (3,5) (20/4:63) (28,4/42) Belgian DENMAR Copenha FRANCE 5 87	Miction (2/1/82) 54,57  M SE (51/12:65) 99,85 1  RK agen SE (1/1/75) 725,43 :1	101.59 100.61 67.21 101. 125.45 125.40 125.27 125.	28 (22/2/22) 98.55 (16/8) .86 (25/2/82) 85.68 (2/1/81)	Texasco Canada	Themson Bran Valor	price + or Drn. — Col	A LEVAI	301 -1 SMK Props 301 +1 Wheel'k Ma. 178 -22 Wheel'k Ma. 155 +10 World Int. H 1565 +2 World Int. H	115 e 6.00   +0.05 A	Bercom 3.8
57.15 68.54 56.11 55.8  554.11 538.24 543.15 547.  186.85 106.60 104.61 104.  56.160 58.510 51.540 68.8  617.73 10w 602.23  dlw. yield \$ Feb. 16.74  ANO POORS  Feb. Feb. Feb. Feb. Feb. Feb.	81 55.70:55.75 65.76 56.35 [181.47] [17.27.27.82] [181.47] [17.47 548.85 346.85 [181.47] [25.2182] [25.218	447, 31 12.26 164.481 (6.7.52) 163.12 10.5 (20/4:63) (25.4.42) 8ELGIUN Belgian DENMAR Copenha ar ago (approx 5.67 Indi Tend	Millen (2/1/82) 54.57  M 5E (51/12/85) 90.85 11  RK agen SE (1/1/73) 125.43 11  marai (23/12/81) 102.6 11 dance (51/12/81) 119.8 11  NY ion (61/12/69) 228.55 55	181.59 100.81 87.21 161. 125.85 125.40 123.27 125. 181.5 104.5 184.5 114.5 124.0 1	28 (21/2/22) 28.55 (16/6) 26 (25/2/22) 25.85 (2/1/61) 25 (17/6) 77.5 (15/6) 27.7 (4/1/62)	Texasco Canada. 226 25 Themson Hevrs A 24 Toronto Dom Bk. 28 272 TransGan Pipe 28 28 23 Trans Math. Cil A 352 21 Utd. Sisso Mices 5.00 4,50 Walker (H) Res 126 131 Westcoct Trans 126 131	Themson Brandysiec.  GERMANY  Feb. 24  AEG-Tolef	price + or Drs. 42.7 - 1.5 Ag Agr Asr Asr	A SALEVAI SA SALEVAI SA SALEVAI SA SALEVAI SA	210	dgs. 9.45 +0.05 A	Rand bercom 3.8 = 8.0 = 9.0 Fe & Cl 9.0 = 14.9 ngle Am Cold 84.5 = 18.1 arlow Rand 9.65 utfels 35 NA Invest 7.35
87.18 64.64 86.11. 56.8 554.11 538.24 543.16 547. 185.85 106.60 104.61 184. 68,189 58,519 51,840 64,8 617.73, low 802.23 div. yield \$ Feb. 1 ANO POORS Feb. Feb. Feb. Feb. Feb. 23 22 19 18	81 55.70 55.75 56.78 54.39 1011-81) 1110 47.546.85 345.81 115.61 125.21821 115.61 125.21821 115.61 125.21821 115.61 125.21821 115.61 125.21821 115.61 125.21821 115.61 125.21821 125.61	447, 13 12, 25 161, 481 (6,7:52) 163, 12 10, 5 (20/4: 63) (25,4:42)  BELGIUM Belgian  DENMAR Copenha  Tago (approx  5,67  Since Cmpil't'n  High Low  150,96 5,52  HOLLANI	Mitten (2/1/82) 54.57  M 5E (51/12/85) 99.85 11  RK agen SE (1/1/73) 725.43 11  meral (23/12/81) 102.6 11  dance (31/12/81) 119.8 11  NY bien (51/12/83) 228.55 21  rzbank(Dec 1953) 589.5 61	181.59 100.81 87.21 101. 125.85 125.40 123.27 125. 181.5 104.8 184.5 114.5 124.5 124.0 124.5 124.0 1	28 (22/2/22)	Texasco Canada. 226 25 Themson Hevrs A 24 Toronto Dom Bk. 28 272 TransGan Pipe 28 28 23 Trans Math. Cil A 352 21 Utd. Sisso Mices 5.00 4,50 Walker (H) Res 126 131 Westcoct Trans 126 131	Themson Brand Vales.  GERMANY  Feb. 24  AEG-Tolef	1.041   34   358.5   -1.5   Ag	A SALEVAI SA SALEVAI SE SALEVAI S	10	Price   Fer C   Price   Price   Fer C   Price   Price   Fer C   Price   Pric	Rand
87.18 65.54 86.11 55.8 554.11 538.24 343.16 547. 185.85 106.60 104.61 104. 50,100, 56.510 51,540 66.8 617.73 low 802.23 div. yield \$ Feb. 1 8.74 ANO POORS Feb. Feb. Feb. 19 18 125.81 125.87 126.11 126.	81 55.70 55.75 55.76 56.35 180.147 546.85 346.85 1101.83 11.105 1	447, 31 12.25 163.48 (6.7:52) 163.12 (3.5 (20)4:63) (25.4:42) 8ELGIUM 8elgian DENMAR Copenha ar ago (approx 5.67 Since Cmplil'in High Low 150.96 5.52 23:11:60 (59.5:52) 145.52 4.402 8HJ 8h P-CBS	Militar (2/1/62) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  Eneral (25/12/61) 102.5 7  dance (51/12/61) 102.5 7  dance (51/12/61) 223.55 2  TO De General (1879) 96.0 8  S Indust (1879) 98.5 6	181.59 100.81 87.21 101. 125.85 125.40 125.27 126. 185.6 104.5 184.6 11. 18.5 122.5 124.0 124. 28.92 229.74 224.01 245. 98.2 (u) 887.2 748.	28 (21/2/22) 28.55 (16/6) 26 (25/2/22) 25.85 (2/1/61) 25 (17/6) 77.5 (15/6) 27.7 (4/1/62)	Texasco Canada. 226 25 Themson Hevrs A 24 Toronto Dom Bk. 28 272 TransGan Pipe 28 28 23 Trans Math. Cil A 352 21 Utd. Sisso Mices 5.00 4,50 Walker (H) Res 126 131 Westcoct Trans 126 131	Themson Bran Valec	224.8 +0.5 AG Aft  Price + er Dm	A STATE OF S	SHK Props.   SWire Pac A   S	Price + er Yen - 29 - 29 - 440	Rand
57,18 68,54 56,11, 56,8 554,11 538,24 545,16 547, 185,85 106,50 104,81 104, 60,160 58,510 51,540 68,8 617,73, low 802,23 div. yield \$ Feb. 1 ANO POORS  Feb. Feb. Feb. Feb. Feb. 125,81 125,87 126,11 126, 111,5 111,59 115,22 113, 114 \$ Feb. 17	81 55.70 55.75 55.76 56.85 181.181) 127.21.82 1181.181) 111.181 1181.181.	447, 13 12, 28 164, 181 (6.7:52) 163, 12 18, 5 1629, 4:63) (28, 4:42)  8ELGIUM 8elgian  DENMAR Copenhis FRANCE 6A3 Gen Ind Tenc  GERMAN FAZ-A(c) 169, 96 5, 82 138, 11, 19, 19, 19, 19, 19 141, 52 4, 402 28, 11, 80, 11, 53  HONG KI Hang Set	Militar (2/1/62) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  Eneral (25/12/61) 102.5 7  dance (51/12/61) 102.5 7  dance (51/12/61) 223.55 2  TO De General (1879) 96.0 8  S Indust (1879) 98.5 6	181.59 100.81 87.21 101. 125.85 125.40 123.27 125. 181.5 104.5 184.5 114.5 124.5 124.0 124. 182.7 124.0 124.0 124. 183.8 122.7 124.0 124. 183.2 124.0 124.0 124. 183.2 124.0 124.0 124. 183.2 124.0 124.0 124. 183.2 124.0 1	28 (21/2/22) 28.55 (16/6) 26 (25/2/82) 25.88 (2/1/61) 25 (17/6) 77.3 (15/6) 30.47 (5/7) 275.82 (2/2) 3.47 (5/7) 566.4 (16/2) 3.5 (29/6) 78.5 (28/6)	Texaco Osmaila. 225 Thomson Hewsa 24 Toronto Dom Bk. 28 TransCan Pipe 257 Trans Mntn. 071 A 95 Utd. Sisso Mices 5,00 4,65 Walker (i) Res. 16 Westcost Trans. 125 Weston (Geo) 35  AUSTRIA  Feb. 24 Prico + er	Themson Brand Valec.  GERMANY  Feb. 24  AEG-Tolef	224.8 +0.5 Ag  Price + er  Price + er  42.7 Er  480 +1.5 Er  134.6 -1  134.6 -1  134.6 -1  202 Er  226.8 -1  226.8 -1  137.5 -0.5 Skr  246.8 -0.5 Skr	A S  S  S  S  S  S  S  S  S  S  S  S  S	10	Price + er Yen - 29 - 210 - 297 - 237 - 237 - 237 - 237 - 240 - 297 - 23 - 240 - 297 - 297 - 23 - 240 - 297 - 297 - 297 - 23 - 240 - 250 -	Rand     Rand
57,18 65,54 56,11, 56,8  554,11 538,24 545,15 547,  185,85 106,50 104,81 194,  60,180 58,510 51,540 68,8  617,73, low 802,23  div. yield \$ Feb. 1  ANO POORS  Feb. Feb. Feb. 125,81; 125,81; 125,87; 126,11; 126,  111,51 111,55; 115,22 113,  Feb. 17  6,79	81 55.70 55.75 55.76 56.35 16.18.10 11.	47, 13 12, 28 47, 13 12, 28 16(4) 81 (6,7/52) 163, 12 18, 5 16(20) 4: 63) (28,4/62)  8ELGIUM Belgian  DENMAF Copenha FRANCE GÁZ Gan Ind Tend GERMAN FAZ-Akb 169, 6 5, 82 28:11:90 (69,5152) 146,52 4,402 28:11:90 11 6:32 Ur age lapprox  4,67 Bance C	Mitten (2/1/82) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/76) 725.43 11  maral (25/12/61) 102.6 7  dance (51/12/65) 115.8 11  NY Sien (61/12/65) 229.55 21  rzbank(Dec 1953) 589.5 68  S General (1976) 66,5 6  S Indust (1879) 66,5 6	181.89 100.81 87.21 101.1 125.89 125.40 128.27 125. 185.8 104.8 184.8 11 122.8 124.0 124 128.92 229.74 228.01 245 184.2 (u1 897.2 749 185.3 67.6 58.7 96 189.4 68.8 76	28 (21/2/22) 28.55 (18/8) 28 (22/2/22) 28.55 (21/61) 22.5 (17/6) 77.5 (25/6) 3.0 (18/2/22) 27.7 (41/62) 3.47 (5/7) 275.82 (21/2) 3.5 (28/8) 78.5 (28/9) 3.4 (22/6) 81.4 (22/12)	Texaco Canada	Themson Brand Vales. Themson Brand Versin Bayer-Hypo. Bayer-Bay	1.041   34	A S S S-Leval 2 S S S S S S S S S S S S S S S S S S S	10	Price   Pric	Rand
87,18 68,54 86,11, 56,8  . 554,11 538,24 543,16 347,  185,85 106,50 104,61 184,  60,180 38,510 31,540 68,8  817,73 iow 802,23  div. yield \$ Feb. 1  23 22 19 18  125,81 123,97 126,11 126,  111,51 111,55 113,22 113,  114 \$ Feb. 17  67,79  tio 7.68	81 55.70 55.75 57.8 54.9 181.1810 17.81 181.1810 17.81 181.1810 17.81 181.28 18	447,13 12,28 164,181 (6,7:52) 163,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,12 10,5 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 162,11,190 (63,5),12 163,11	Millen (2/1/82) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  Eneral (25/12/61) 102.6 7  dance (31/12/61) 102.6 7  dance (31/12/61) 102.5 7  lon (61/12/68) 229.55 9  ED S General (1978) 66.0 8  S Indust (1979) 68.0 8  E Indust (1979) 98.8 6  DNG age Bank (51/1/54 1257.12 125  comm itsl. (1972) 299.84 25  crage (18/6/49) 7664,02771	181.59 100.81 87.21 161, 125.85 125.40 123.27 125. 185.8 104.8 184.5 124. 185.9 122.8 124.0 124. 185.9 228.74 228.01 245. 186.2 (u) 857.2 749. 185.3 67.6 55.7 56. 185.3 1277.81 1286.82 1816. 185.3 1277.81 1286.82 1816.	28 (22/2/82)	Texaco Canada. 225 Themson Hewsa 24 Toronto Dom Bk. 28 TransCan Pipe 253 Trans Mntn. 071 A 95; 21 Utd. Sisso Mices 5,00 4,65 Walker (i) Res. 16 Westcoet Trans. 125; 121, Weston (Geo) 35  AUSTRIA Feb. 24 Prico + er	Themson Bran Valec.  GERMANY Feb. 24  AEG-Telef	1.041   3.5	A S S-Leval 2 S-	10	Price + er Yen - D  896 - D  660 - 210 - 29  440 - 475 - D  732 - 15  7475 - D  736 - 4775 - D  736 - 4775 - D  736 - 4775 - D  7375 - 15  7375	Rand     Rand
. 57,18 65,64 86,11, 56,8 . 554,11 538,24 843,15 547, . 185,85 106,60 104,61 104, 60,100 38,510 31,540 68,8 h 817,73, low 802,23 div. yield \$ Feb. 1 2. Feb. 19 18 . 125,81 125,87, 126,11 126, . 111,51 111,55 115,22 113, . 126,01 7.66 Sond yield 13,93 ALL COMMON	27.141 22.2.122 127.21 127.21 127.212 127.212 127.212 127.212 110.47 546.85 346.85 45.85 4	47, 31 12, 28 47, 31 12, 32 163, 32 18, 5 16	Millen (2/1/62) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  Eneral (25/12/61) 102.6 7  dance (31/12/61) 102.6 7  dance (31/12/61) 103.8 11  NY Sen (61/12/68) 229.55 9  ED Committel (1879) 66.0 8  S Indust (1879) 68.8 6  DNG ag Bank (51/1/54 1257.12 125  comm Itel (1879) 299.84 28  erage (18/649) 7664.02771  aw SE (4/1/68) 588.82 57	181.59 100.81 87.21 161, 125.85 125.40 123.27 125. 185.8 104.8 184.5 124. 185.8 122.8 124.0 124. 29.92 223.74 228.01 245. 186.2 (u) 857.2 749 85.8 76. 185.3 67.6 58.7 56. 185.3 1277.81 1288.82 1816 185.35 1277.81 1288.82 1816 185.35 1277.81 1288.82 1816 185.36 1277.81 1288.82 1816 185.36 1277.81 1288.82 1816 185.37 1288.82 1816 185.38 185.82 18	28 (22/2/82) - 68.55 (16/8)  28 (25/2/82) - 58.65 (2/1/61)  12.5 (17/6) - 77.3 (15/6)  10.1 (19/2/82) - 87.7 (4/1/82)  3.47 (5/7) - 215.82 (2/2)  3.5 (29/8) - 73.5 (26/8)  3.4 (22/6) - 81.4 (22/12)  4.29 (17/7) - 1118.77 (5/10)  2.03 (5/9) - 186.44 (24/7)  5.14 (17/8) - 6964.52 (15/8)  5.32 (17/8) - 695.79 (5/1/61)	Texaco Canada 226 Thomson Hewsa 244 Thomos Hewsa 244 Toronto Dom Bk. 282 231 Trans Can Pipe 282 231 Trans Mnth. ON A 95; 21 Vitt. Sisso Mices 5,004 Walker (N Res. 16 Westoost Trans. 125; 131 Weston (Seo) 35  AUSTRIA  Feb. 24 Prico + er %  Creditanstaft 212 Landerbank 212 Landerbank 190 Perimocer 96 -1	Themson Brand Vales Themson Brand Vales GERMANY Feb. 24  AEG-Telef	1.041   358.5   -1.5   AG	A Saleval 2 Sale	SHK Props   SWire Pac A   Sw	167 e 9.00  dgs. 9.46 +0.05  A  A  A  B  Price + er  Yen - C  Yen - C  210 -29  440 -29  440 -29  440 -320 +3  635 -9  N  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  732 -15  733	Rand     Rand
105,85   106,50   104,81   104, 105,85   106,50   104,81   104, 105,85   106,50   31,540   68,8   108,74   10	127.40   127.2122	47, 31 12, 28 47, 31 12, 32 163, 48 11 (6,7,52) 163, 12 18, 5 Credit A  Selgiun  Belgiun  Bel	Millen (2/1/82) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  maral (25/12/61) 102.6 11  dance   31/12/61) 113,8 11  NY Sien (51/12/65) 229.55 9  Tzbank(Dec 1953) 585.5 61  DS General (1879) 86.0 8  S Indust (1879) 87.0 8  S Indu	181.59 100.81 87.21 101. 125.89 125.40 125.27 125. 185.6 104.6 184.6 124.0 124. 128.92 229.74 226.01 245. 181.2 (u) 857.2 749. 185.9 87.6 35.7 96. 185.9 87.6 98.8 75. 185.53 1277.01 1288.82 101. 185.53 1277.01 1288.82 101. 185.65 281.55 138.56 239. 186.66 120.24 128.86 145.	28 (22/2/22)	Texaco Canada 226 Themson Hewsa 244 Toronto Dom Bk. 288 TransCan Pipe TransCan P	Themson Bran Valec.  Themson Bran Valec.  GERMANY  Feb. 24  AEG-Tolef	1.041   358,5   -1.5   AG	A S S-LEVAI 2 S-	10	Price   + er   Price	Rand
. 87,18 68,64 86,11, 56,8 . 554,11 538,24 343,16 347, . 185,85 106,60 104,61 104,6 . 60,160 58,510 51,540 68,8 . 617,73, low 602,23 . div. yield \$ Feb. 18,74  ANO FOORS  Feb. Feb. Feb. Feb. Feb. 125,81 125,81 125,87, 126,11 126, . 111,5 111,55 115,22 115, . 110 7,66 . Feb. 17 . 6,79 . The Feb. 13,93  ALL COMMON  Feb. Feb. 18 Nigh Le	127.40   127.2122	447, 13 12,28 447,18 12,28 447,18 12,28 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 12,18 447,18 11,18 447,	Millen (2/1/82) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.43 11  maral (25/12/61) 102.6 11  dance (51/12/65) 115.8 7  NY (61/12/65) 229.55 22  rzbank(Dec 1953) 583.5 65  S General (1976) 68,5 6  DNG mg Bank (61/7/64 1257.12 125  comm http://fish.com/	181.59 100.81 87.21 161. 125.85 125.40 125.27 125. 185.8 104.8 184.5 124. 129.92 229.74 225.81 245. 182.2 (u1 897.2 749. 185.3 87.6 38.7 36. 185.3 1277.01 1280.82 181. 14.56 7754.56 7715.31 601. 14.56 7754.56 7715.31 601. 14.66 120.24 120.86 145. 14.88 768.80 765.61 876.	28 (22/2/82)	Texaco Canada 226 Themson Hewsa 244 Toronto Dom Bk. 288 TransCan Pipe TransCan P	Themson Bran Valec. Themson Bran Valec.  GERMANY Feb. 24  AEG-Tolef	1.041   308.5   -1.5   AG	A Saleval 2 Sale	10	Price   + er   C   C   C   C   C   C   C   C   C	Rand   S.R   Rand   R
. 67,18 68,64 84,11, 56,8 . 554,11 538,24 343,15 347, . 185,85 196,50 194,61 194, 66,160 38,510 51,540 68,8 h 617,73, low 602,23 div. yield \$ Feb. 1	12   Feb. 12   Feb. 5   Yes	47,13 12,25   47,13 12,25   48,16,4181   48,76,22   48,16,21,44,42   48,16,17   48,17	Militar (2/1/62) 54.57  M SE (51/12/65) 98.86 7  RK agen SE (1/1/75) 725.45 11  Eneral (25112/61) 102.6 7  dance (31/12/61) 102.5 7  dance (31/12/61) 102.5 7  con (61/12/61) 223.55 1  BY Senaral (1878) 56.0 8  S Indust (1879) 56.0 8  Reg Bank (51/1/54 1257.12 125  comm itsl. (1872) 290.84 28  comm itsl. (1873) 568.82 57  (1/1/72) 117.54 11  RE imas (1886) 740.05 74  FRICA (0) 680	181.59 100.81 87.21 161.  125.85 125.40 123.27 125.  125.85 104.8 184.5 124.  125.92 223.74 228.01 245.  126.92 223.74 228.01 245.  126.92 223.74 228.01 245.  126.93 87.6 35.7 36.  127.94 98.8 76.  14.56 7758.58 7715.91 128.15 11.  14.56 7758.58 7715.91 601  14.56 7758.58 7715.91 601  14.56 7758.58 7755.61 576.4  14.88 763.80 765.61 576.4	28 (22/2/82)	Texaco Canada 226 Themson Hewsa 244 Toronto Dom Bk. 288 TransCan Pipe TransCan P	Themson Brain Valec.  Themson Brain Valec.  GERMANY  Feb. 24  AEG-Tolef Alianz Vers. BAYER. BAYER	1.041   308.5   -1.5   AG	A Saleval 2 Sale	10	Price   + or   Pric	Rand
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NEW DELHI—India's sugar production up to January 31 rose to 3.22m tonnes from 2.61m in the same period last season, according to the Indian Sugar Mills Association (ISMA).

Total offtake until January

31 was 1.51m tonnes for 68.000 for exports against 1.44m tonnes internal consumption and no exports in the correction. no exports in the corresponding period last season, Reuter re-

ported. Fectory stocks on January 31 were about 2.41m tonnes against 1.76m a year earlier. In Brisbane, meanwhile, the Sngar Millsrs' Association said Australia's sugar industry expected the 1982 cane crush be about the same level as last year's record 25.14m tonnes.

Actual production of raw sugar will depend on the sugar content of the cane which is also strongly affected hy weather over the whole season. The area under cane has been increased very slightly this year but this will be offset by the fact that monsoon rains have not fallen as usual in the Queensland sugar belt.

At the weekly export tender in Brussels, the EEC Commission granted export licences on 43.450 tonnes of white sugar with a maximum export relate of 22.68 European currency units. The allotment was broadly in line with market forecasts and had no impact on

### Salmon conservation group approved

WASHINGTON-The establishment of a salmon conservation organisation, and limits on salmen fishing in the North Atlantic, bave been approved st an international meeting in Reykjavik, the U.S. National and Atmospheric Oceanic Administration announced this

Under the agreement, all salmon fishing would be prohibited beyond 12 miles from country's coastline with two exceptions. The exceptions would allow fishing for salmon out to 40 miles from the west Greenland coast and out to 200 miles from the Farne Islands.

In addition, the meeting approved establishment of a North Atlantic salmon conservation organisation.

## Tin squeeze fears ease

BY OUR COMMODITIES STAFF

THE PERIOD of maximum supply squeeze risk on the London un market passed without uodue incident yesterday. With many "short" positions falling due for settlement it had been feared that some traders might find it impossible to meet their commitments and be forced to default.

traders who These were traders who underestimated the power of the influential huyer to be operating on behalf of producers — who has been bolstering tin prices recently. Yesterday was the day when most speculative sales, made in anticipation of price falls fell due for delivery.

With large amounts of 1in firmly help by the influential buyer, many of these could have But in the event, the huver, aware possibly of the risk of attracting the amposition of restrictive rules, has proved willing to lend tin to the market (hy selling cash and buying forward) in sufficient quantities to cover outstanding short positions. The shorts did find it necessary, however, to pay the £120 premium for immediate delivery tio which the London Metal Exchange receotly imposed as a maximum.

cash over three months metal, known as the hackwardation, which reached more than £1,000 at one time, narrowed further to £400 a tonne. Wong Snlong writes from Kosla Lumpor: Malaysia and

could be considered "fairly orderly." LME chairman Mr Michael Brown commooted.

allowed the cash tin price to

subside from historically high

levels and vesterday cash

standard metal lost another

£70 to £8,095 a tonoe, over £900 helow the all-time peak to which

Meanwhile tha premium for

it was driven two weeks ago.

Indonesia see little hope of success for the sixth Inter-Tin Agreement scheduled to come into operation in July. This opinion emerged from

the ministerial talks in Jakarta last week hetween the two countries. A senior Malaysian official, who attended the dis-cussions, said if the sixth Tin ground, the two countries would have no choice but to initiate an association of tin producing conutries to protect their interest.

Io the circumstances trading the votes from both the produc- cent votes for ratification.

ing and consuming countries for the activation of the sixth Tin Pact, final ratification of which expires on April 30.

The huying group has reeently The U.S., with 29 per cent of the votes has stready stated if will not participate. The Sovie Union, and its allies command another 19 per cent of the votes, and they are unlikely to join in following the recent expulsion of and Singapore for espinnage activities.

It would still be possible, with some amendments, to have the sixth Tin Agreement in operation without the U.S. and the Soviet bloc, but Malsysia and Indonesia feel such an agreement would be ineffective. Datuk Paul Leong, the Malaysian Primary Industries

Minister, is in Bangkok today to brief the Thai authorities on recent Mslaysian action on tin and to seek support for the tic producers group, which would be presented to other producers, such as Bolivia. Australia and Nigeria st a later stage. Malaysia is arranging

ministerial meeting of the three Asean countries on May 1 in Kuala Lumpur to initiate pro ducer sction in the likely event that the sixth Tin Agreement It takes at least 85 per cent of fails to get the necessary 65 per

## U.S. market watchdog criticised

Commission (CFTC) is fighting staff is outnumbered by tive report of that procedure. He for reauthorisation while under offenders and mired in bureau-entitled it: "the CFTC reauthattack both in the Press and nn cratic procedure. Capitol Hill for failing to curb swindles, as well as for failing adequately to mooilor industry self enforcement.

On Tuesday, the first day of resuthorisation hearings, the Washington Post, using two Ceneral Accounting Office had protect commodity investors are being used to shield swindiers industry. ports also concluded that the community exchanges are not enforcing their own rules because the federal regulators are not properly exercising their oversight functions, the Post said.

Later at another hearing, a senate subcommittee released a report concluding that the CFTC's staff is tno small to cope with "briller rnom" operations that defraud investors of an estimated \$200m annually. The re- tators composing what is widely

THE U.S. Commodilies Trading part concluded that the CFTC regarded as the most authorata-

Mr Jamse Stone, former CTFC chairman now a commissioner, added further ingredients to the controversy by sending a separate letter to the seat as he leads the battle to House Agriculture Subcommittce holding the reauthorisation leaked government studies and hearings in which he said the Capitol Hill testimony, said the committee should do more for consumer protection and should concluded that Federal laws to have the power to set margins - both fiercely resisted in the

> Mr Stone foresaw a need for the eventual merger of the CFTC and the Securities Exchaoge Commission " as the distinctions between securities and commodities" rapidly erode. He said this might be the last hearine for reauthorisation of the CFTC as an independent

During the 1978 hearings Mr Philip Johnson, now CFTC chairman, sat among the spec-

orisation process. A view from the treoches."

Mr Johnson's view in the

reauthorisation bearings now under way is more from the bot save the existence of his agency. For most agencies enacted under "sunset" legislation, the reauthorisation process is a routine one, but the CFTC is controversial with many detractors. Many legislators want it to present a strooger regulatory posture: the iodustry it supervises complains of burdensome. expensive, delaying rules,

In his eight months as chairman, Mr Johnson has moved to galn new respect for the commission by hastening con-tract approval and the settling of reparations cases, approving the establishing of a futures options test programme and the national futures association, an industry self-regulatory organ-

### Rubber inquest planned

INTERNATIONAL Natural Rubber Organisation (Inro) secretariat is calling for a meeting of the Inro council in Kuala Lumpur on March 4 and 5 since pur-chases by the buffer stock manager have reached 100,000 tounes, council chairman Mr Jack Sumner of Britain said

in London yesterday.

Under the agreement, a council meeting must be held once purchases have reached 190,000 tonnes at which it may consider suspending buffer stock operations, a change in the rate of purchases and revision of the buffer stock intervention and trigger

The current lower intervention price, below which the buffer stock manager may purchase rubher, is 178.5 Malayslan / Singapore cents per kils. The lower trigger price, below which he must purchase robber, is 168 cents. The market price for February 23 stood at 176.79 cents.

The council will also discuss a request by the EEC for an extension of the deadline until mid-April from the end of February for final ratification of the agreement, Mr Summer said.

The agreement has not yet received ratification by the 80 per cent of both producers and consumers necessary for it to come into force.

Buffer stock purchases have so far failed to halt the decline in natural rubber prices which recently fell to the lowest level for nearly six years. Prices strengthened on Tuesday but the fall was resumed yesterday, with the RSS No. 1 spot position on the London physical market ending 1.25p down at 44.75p

### Slight drop in milk output

MILK OUTPUT from British farms fell nnly 0.6 per cent in January in spite of the severe weather conditions.

Figures published by the Milk Marketing Board yester-day show that total output was 1.047.1m litres, compared with ,053.7m in January 1980. In sales terms the decline was shared equally between the

liquid market, which fell from 523.3m litres to 520m, and the manufactured milk market, which fell from 530.4m litres

### MARKET PROFILE: SULPHUR

## From shortage to plenty

SULPHUR HAS long been recognised as the workhorse of the chemical industry and as such, an important barometer of the prevailing economic climate. Sulphuric acid accounts for 90 per cent of sulphur end uses, the balance is mainly non-acid brimstone used for chemicals, pharmaceuticals and pest control. Subpurite acid itself, has a wide range of uses, although over half of total con-

sumption goes into fertiliser. The sulphur market over the past three years has been in chaos, especially for Western Europe which is heavily dependent on imported material. The only European producers of consequence are France and West Germany. Problems began with three totally unrelated incidents which led to supply

terminals.

shortages and escalating prices. Firstly, in Poland, severe weather conditions in 1979 froze the distribution system for exports to the Western world. This was unfortunately followed by flooding of an important sulphur mine. Secondly, the tranian revolution had a devastating effect on sulphur exports. Then the year ended with an accident in Vancouver which effectively closed one of

> The net result was a heavy withdrawal from world stocks. The following year, 1980, saw little improvement in the industry's fortunes. Canada's export disruption continued until the beginning of April, while in Poland, the growth of union activities centred on Gdansk - the main sulphur. export centre - interrupted

Canada's two sulphur export

the situation was improving, the Iranian strife encompassed Iraq and its export-orientated sul-phur industry. As a result, 750,000 tons of Iraqi material were removed from the market during the period of mertial law. in addition to the 200,000 tons of Iranian sulphur.

Once again, North American producers dug deep into inven-tories to fill the void. Inevitably, the supply disruption had its impact on prices, as rapidly rising spot prices influenced contract prices. Thus, contracts for the first half of 1981. negoriated in late 1980 were reised to levels twofold those of 1979. During 1981, the position

improved considerably as more became available inspite of the continued problems in the Middle East and Poland. By mid-year the recession had begun to affect the demand for sulphur and derivatives. Demand eased so much that by the end of 1981 the market was characterised not by a shortage but a glut of sulphur. This downturn bad two

results. The fertiliser industry, itself suffering from falling deliveries of sulphur from tate 1981 to late 1982. Furthermore, the rapid increase in sulphur prices coupled with a declining requirement for sulphuric acid brought about the closure of a number of sulpburic acid plants. In the UK over 570,000 tons of capacity was closed or mothballed between 1980-1982.

Within the space of a little over a year the market had turned almost full circle, from sbortage to surplus. However, moment, this is unlikely.

Just when everyone thought once again political events be situation was improving, the played a role, although not to the extent of carlier years, in the form of further disruption of Polish material, culminating in virtual withdrawal of supply The latest interruption has: however, been insufficient to affect the 1982 contract prices. With a backdrop of weakening demand from all sectors, the absence of Polish material was indeed almost a welcoma respite to producers. Nevertheless, for the first time for the past three years sulphur contract prices in Western Europe were

unchanged. Producers did not have in look far for the reasons: the availability of Canadian material and those producers using costly remelt facilities were reluctant to reduce operating rates; and the pending introduction of almost 1m tons of recovered sulphur from Saudi Arabia through 1982. When combined with the expectations of slack demand in 1982, it was not surprising that contract prices remained unchanged.

In the short term, the future of the market is not considered very promising. As sulphur performance is inexorably linked to that of the overall economy, predictions of continned economic stagnation are not welcomed by sulphur producers. Furthermore. ample availability of material should preclude any tightening from the supply end. The only proviso Polish sulphur, allied to the fact that U.S. stocks are at unacceptably low levels, could change the picture but at the

## Greenland fishing rights plea

export shipments.

Greenland from the EEC could represent the British Govern- given more emphasis to distant. ment's last opportunity to offer, water fishing can be expected sustenance to its distant water to "try to seize the lot," Mr fishing fleet. Mr Austin Laing, Laing forecast, director general of the British On the basis of historical fish-Fishing Federation, said yester-

preferential arrangements with not been used in other cases. He the Common Market, which will want fishing facilities in return, Mr Laing said. It was up to the of EEC catches in Northern forward to a catch in the area Government to make sure Norwegian waters but had to be amounting to tens of thousands

PRICE CHANGES

In tonnes unions otherwise stated.

3 mths. 2856.5 -1.0 zc/e
Gold troy oz ... \$563.76 +22.5[\$381.5 -0.25-2362
3 mths. 2340.6 -0.75-2362
Nickel £3771.7
Free mkt. 253,883c +8 260,956

Platin mir oz y £250 Freemkt..... £188,90 +1.85 £194,85 Quickeilvert \$325,405 ...\$550670 Silver troy oz ...452,205 -8,50 428,500 3 mths.... 449,705 7 mths... £7895 3 mths... £7895 Tungsten21.0 (b) \$128,05 ...\$128,50

t Unquoted v April. z March-April. April-May. w Feb-March. x March. Per 76 to fisek. • Gheng cocce. Nominal. § Seiter.

Seeds Copra Ph lip ... t Soyabean(U.S.) \$266

Aluminium ..... £810;615 Free Mkt..... \$1850/1989

Cash h grade...\$862.5

3 mths......£890.5 Cash Cathode.. £860.25

3 mths ....

Fab. 34 + or Month 1982 - ago

THE LIKELY departure of able share of this, he added, West Germany, which has

ing in the area, West Germany was entitled to the lion's share, Greenland will be seeking he admitted. But this hasis had claimed British fishermen had a historical right to 90-95 per cent : British fishermen could look

Mr Laing argued that third country fishing opportunities for the EEC ought to be taken as whole and shared out on the basis of historic fishing effort in third country waters. "This would give the UK a large slice of the Geenland action." he said.

At present there is little fish ing off Greenland by fishermen from Britain, but with cod stocks in the area reviving British fishermen got an equit- content with only 49 per cent. of tonnes," Mr Laing forecast,

Pork Beilles — March 72.90-72.00 (73.00), May 74.20-73.90 (74.32), July 73.70-73.00, Aug 71.30-71.80, TSuyabeans—March 509-5091, (8121-), May 625-634 (6291-), July 6407-838, Aug 6461-, Sept 645, Nov 655-6561, Jen 6991, March 653-6561, July 6407-838, May 184.2-184.5 (185.3), July 187.7-468.0, Aug 188.5-189.0, Sept 190.0, 190.5, Oct. 191.0, Dec 194.5, Jan 188.0, Soyabean Oli — March 18.26-18.25

### BRITISH COMMODITY MARKETS

BASE METALS LARGE TONNAGES of Tin changed hands on his London Metal Exchange, with cash metal ranging between 58,100 and 58,200, before closing at the lower of these two levels, while three-month meterial teached a high of 57,770 before closing at \$7,500. Copper

was finally £888.5, Lead £340.5, Zinc £445. Aluminium £599.5 and Nickel £3,115, the high for the day, efter e

3 3 3 Cash ..... 863.3 -4.5 862.5 +1 3 mths 899.5 -4.26 890.1 +.75 Settlem't 862.5 -4.5 Cash ..... 861 a -4.75838.5.\$1 +.75 Cash ..... 865.5 -5.5 886.7 +1 6ettlem 1 853 -4 6ett(em\*t 853 -4 76.5-32 ..... Amalgameted Metal Trading recorted

£857.00, 85 50. Kerb! Higher grade three months £891.50, 81.00, 60 50. Afternoon Higher grede, three months £890.50, 99,00, 91.00, Kerb; Higher grade, three months £890.00, 33.00. 88.50, 89.0, Cathodes, three menths £885.50. Turnever; \$,000 tonnes.

Lead Morning: Cesh £331.50. Three conthe £343.00. 42.50. 42.00. 42.50.

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months E340 00, 40.59. Turnover: 7,025 85 90, 99 90, 98,00, 97 00, Kerb: Three months E597.50, 93 00, 96,59, 93 00, 98,00 a.m. - or p.m. + o TIN Official - Unofficial -

Tin-Morning: Standard, cash £3,150, 80, 8,290, 10, 8,200, 8,180, 70, 50, 40, 50, 30. Three months £7,760, 30, 40, 60, 70, 75, 70, 80, 75, 50, 40, Kerbi Siandard, cash £8,120, 40 late-Feb £8,020, 30 Three months £7,740, 50, 60 Afternoon: Standard, cash £3,140, 50, 39, 40, 30, 8,160. Three months £7,740, 30, 20, 25, 20, 25, 10, 30, 35, 30, 20, 10, 7,690, Kerbi Standard, three months £7,700, 7,690. Turnover: 14,025 tonnes.

a.m. +er p.m. +o ZING Official Cash.... 438.9 -4.25 439.5 -1.75 3 months 445.5 -2 445.6 -1.25 5 ment 438 -4 .... 42,78-5.75 Primw bs — ..... 42,78-5.75 — Zmo—Morrang: Cash £433 9. Three months £445.00. 44.09, 45.09. Kechs: Three months £444.00. Alternoon: £439.59. Three months £444.30. 44.75. Tumover: 4.500.

Aluminm a.m. + or p.m. + or Official - unolficial - Spot ...... 676.5 - 4 \$77.8 - 5 3 menths 587.5 - 5.5 598.5 - 5.25

43.00. Kerb: Three months £342.50.
Altamoon: Three months £342.00. 41.00. Aluminium—Moming: Cash £576.50.
40.00. 40.50. 41.00. 40.50. Kerb: Three Three months £539.00. 98.30. 98.00.

ART GALLERIES

BROWSE & OARBY, 19 Cork St. Wt 734 7984. T. BEHRENS - Recent

Kerb: Three months £598 00. 28.50, 22.00, 39.50. Turnover: 14,450 

Standard'
Gash .... 8120-50 -255 8090-100 -70
3 months. 7730-40 -92.5 7690-700 -57.5
Settlem't 8150 -255 - ..... 5months, 3087-90 +45 3115-20 +71
straits E, 1552-91 + .40 - .....

Nickel — Morning: Cash £3.055. Three months £3.035, 90, 35, Kerb: Three months £3.030, 95 Altamoon: Three months £3.655, 80, 90, 95, 3, 100, 30, 20. Kerb: Three months £3.110, 15, Turnovsr: 1,190 tonnes. \* Cents per pound. ; MS per kilo. † On previous unofficial close.

### SILVER

Silver was fixed 8 5p an ounce higher for spot delivery in the London bullion marrier vasierday, at 455.2p. U.S. cent counvalants of the fixing levels were; soot 736c, Up 12c, Innee-month 824.8c, no 11 8c. six-month 854.2c, np 10 9c; and 12-month 915.5c, up 10 8c. This metal opened at 430-436c (799-795c) and closed at 431-435n (798-793c). and closed at 431-4330 (788-793c).

alLVER Sullion - or L.M.E. - or fixing - p.m. - unoffic ( LME—Tumover 98 (122) fors of 10,000 oza Morning: Three months 450, 495, 51, 51,5, 512, 515, Kerb: Three months 450, 51, Alternoon: Three months 448, 485, 48 Kerb: Three months 448, 475, 47, 455.

### COCOA

Futures remained steady as trade and rommission heuses short-covered in thin conditions. Actuals business con-tinged to be scarce with producers withdrawn at current levels, reports

March ... 1200.02 -27.5 1204.80
May ... 1189.57 +20.0 1168.49
July ... 1189.56 -20.0 1127.68
Sept ... 1197.92 +21.0 1198.21
Dec ... 1218.17 +19.0 1218.03
March ... 1232.35 +10.5 1225
Mgy ... 1244.45 +23.0 FISLOBORNE 63. OUPERS Grove, NWS. 01-566 3600 F, I. KORMIS RELIEFS AND PORTRAIT MEGALLIONS. MATHAF GALLERY, 52. Molcomb Street, London, SWI, Tel, 235 0010. Specialists in 19th Century and Contemporary Paintings in Avabia. Salea: 3,183 (2,046) lors of 10 MARLEOROUGH. 8 Albemaile St. WI. DUFING TAMAYO—RECENT PAINT: INGS until 6 March, Mon.-Fr. 10-S.30. Set. 18-12.30. tonnes. rCCO—Daily ones feb Feb 24: 95-24 193.52). Indicato: price for Feb 25: 94.36 (24.54).

### COFFEE

Ouring 8 steady spening trada buy-ing lifted values, reports Orexal Sum-ham Lambort. Obspite a poor perform-ance in New York continued phost-covering kept values already.

£ per tonne, 

### COTTON

LIVERPOOL—Spot and ahioment elos amounted to 60 tonnes. Only ninot fransactions took place, a nuyers remained coutions. Mixed dealings were recorded in South support in Aincan atyles.

GAS OIL FUTURES The market opened weaker and eased in line with the physical market and lutthet bearish crude news. The market, reacted to New York's steadings helote easing agen, reports Premier Man.

S U.S. 

### GRAINS

Old crops noened slightly higher, new crops noened unchanged. The market temained quelly steady until shipper selling of spot wheat lad the downward movement. New crops were qually assist. Act reports.

WHEAT Yesterd'ys + or Yest'rd'ys + or cleas - cleas --0.75 105.00 -0.05 110.00

Nev., 110,13 -0,25 105,00 Jan., 114,00 -0,20 109,85 Susmess done—Weat. March 110.40-103.50. May 114.45-114.15, July 118.00-117.50. Sept no trade. Nav 110.25-110.75. Jan no trade. Sales: 141 lots of 100 tonnes. Barley: March 106.65-106.00, May 110.15-109.95, Sept 102.25-102 15. Nov no trade, Jan no trade. Seles: 98 lots of 100 tonnes. Selos: 98 lots of 130 tonnes.

HGCA — Locational ex-larm apotoricas. Feed barley: Eastern 196.10.

E Mids 106.30. N East 108.00. Scotland 106.80. The UK Monetary Coefficient for the week beginning Monday March 1 is expected to be 0.913.

LONOON GRAINS—Wheat: U.S. Oatk Nonhern Sonno No. 1, 14 per cent. elical 119.25, March 121. April 112.25 transhoment East Coest. U.S. Haid Vouter, 131, per cent, March 121. Coest. English Feed lob hrst-half March 114.25, April 116. April/June 118. East Coest. Malze: South African Yellow Agril 80.50 quoted. Earley: Enolish Feed lob Feb. 111. March 112. April 113. April/June 114. East Coest. Octioned. 110 Bristol.

### 114 East Coast. Oct/Oac 110 Bristol Channel. Rest unquoted. RUBBER

The London onvical marker opened about unchanged attracted little interest throughout the day and closed cases. Lewis and Peat recorded e March Inb grica for No 1 RSS in Kuala Lumour of 2015 (200 c) cants a kg and SMR 20 180 0 (181.0). SMR 20 180 0 (181.0).

April ... 46.70.45.60 47.20.47.50 47.00.45.70 May ... 46.56.45.70 48.20.45.50 Ap. Jne 46.50.45.70 48.20.45.50 48.30.46.50 Jys-Septi 50.10.50.20 52.46.50.50 51.50.42.70 Oct-Dec 52.50.50.00 57.60.57.70 65.70.55.80 Jpn-Mar 55.80.50.00 57.60.57.70 65.70.55.80 Jys-Septi 51.50.45.80 57.60.57.00 65.70.55.80 Jys-Septi 51.50.45.80 65.50.65.70 65.70.55.80 Oct-Dec 54.40.54.50 68.50.65.70 65.00.51.60 Oct-Dec 54.40.54.50 68.50.65.70 65.80.54.50 Salas: 303 (605) fors of 15 tonnea. 22 (14) fors of 5 tonnea. Physical closing prices (buyers) were: Soor 44.75n 145.07o1: Agril 43.00p (49.50n). May 43.75p (49.75p).

## WOOL FUTURES

LONOON NEW ZEALAND CROSS-REOS—Close tin order, buyer, seller, business) New Zealand cents per Fri, March 388, 405, 397; May 410, 415, 414-410; Aug 430, 452, 450-47; Oct 430, 432, 433-428; Occ 431, 434, 434-430; Jen 452, 455, 434-432; March 478, 640, 440-436; May 444, 448, 443-442;

SYDNEY GREASY WOOL—Closs (in order: buyer, seller, business). Augled Hallan cents per kg. March 507.0, 699.0, 511.5-507.1; Mey S14.0, 518.0, 518.0, 513.5; July 523.0, 525.0, 526.3-524.0; Oct 517.0, 620.0, 520.0-519.5; 15 Oec 523.5, 525.0, 526.5-525.0; March 528.0, 530.0, 530.0-528.0; May 531.5, 535.0, 533.5; July S39.0, 540.0, 542.0-538.0

## SOYABEAN MEAL The merket opened 80p higher on light trade buying, reports T. G. Roddick, and remained quietly steady

in leatureless conditions. Glose - Done

## Sales: 124 (47) lots el 10 connea.

SUGAR LONGON DAILY PRICE—Rew super £167.03 (£168.00) a tonns of Feb-March-April shipment. White suger daily price £175.00 (£176.00). Renewed commassion house long liquidation developed when onces kited as sterking weakened grainat the dollar. This reversed the trend and all the

This reversed the frend and all the gains were lost, reports C. Czarnikow. Ne. 4 Yesterday Previous Susiness Con- close close done & per tonne

Merch :167.25-67.46.187.40-57.50 183.08-56.25 May.....167.50-58.00 183.68-68.76:183.75-56.50 Aug.....173.5071.00 171.50 71.50 1725-70.00 Cct.....174.25-74.56:174.56-74.85 178.85 75.00 Jan ....175.50-76.00 176.50-76.00 March 1 180.53-80.16190.25-00.50 161-25-78.00 Mey....182.75-85.00 182.33-85.50 186.00 Sales: 6,025 (7,175) tota of 50

Tote and Lyle delivery orice lor granulated bears white sugar was: 1374 00 (asme) a tonne lob ler hema trade and [227,00 (£278.00) for export. trade and 12/7,00 (12/0.00) for exportant international Rugar Agreement (U.S. canta per pound) tob and stowed Combbean onta, Prices for Feb 23: Daily orice 12.45 (12.97): 15-day average 13.16 (13,23).

### **POTATOES**

LONGON POTATO FUTURES—April was very strongly bought on bullish sentiment limin the PMB report. The Ourch market which was also vory steady added to strength in London, reports Colay and Harper. Closing prices: April 143 80. +5.80 (high 144 09. low 138.00); New 67.00. +0.70 (high 67.00. low 66 60); Fab 77.00, unchanged (77.00 only). Turnever: 1.130 (847) lots of 40 tonnea.

SMITHFIELD—Pence per pound. Coeft corch killed sides 85.0 to 89.0; Ulster 83.0 to 95.0, forequarters 83.0 to 95.0, forequarters 83.0 to 126.0. Lamb: English amell 30.5 to 67.5, medium 83.0 to 87.0; Scetch heavy 74.0 to 84.0, Imported—New Zealand Pl. 85.0 to 66.0, PM 65.0 to 66.0, VLs 64.0 to 64.0, Pork: English, under 100 lb 42.0 to 56.0, 100-120 lb 45.0 to 55.5, 120-160 lb 42.0 to 51.6. ainck orices at representative markets. 68—Cartle 102 13p por kg lw [+1.30]. UK—Sheep 275 thin per ko est dow [+2.21]. GB—Pigs 77.32o per kg lw [-0.50]

4.40, Karas 4.80.5.50. Willkings—Spania: 4.20-4.80. Temples—Jäffa: 32/81 4.00-6.00. Minneolas—Cypriot: 53/72 5.80-5.50; U.8.: 73/100 S.50. Lemons—Cypolot: 2.50-3.00; Spanua; 40/50 1.60-2.00; Italian: 30/120 4.00-5.00; Jaffa: 45/50 2.50. Grapetruit—J. 3.: Taxas Ruby 5.0-6.50, Florida Ruby 7.50-6.00; Cypriot: larga cartona 3.00-4.00. gmail cartons 2.50-3.20; Jaffa: 36/83 3.50-4.90. Apples—French: new crop. Golden Gelecous 20 ib 3.00-3.80, 40 ib 6.00-5.00; Stark Crimson 40 ib 7.00-7.80, 20 ib 3.40-3.80, 40 ib 6.00-10.60; Canadean: Red Opinchous 9.00-10.60; Canadean: Red Opinchous 9.00-12.00, Sparzan 20 ib 5.00, Mcintoch Reda 20 ib S.20; U.S.: Red Delimous 10.00-14.00. Pears—Dutch: Comice 14 ib, per pound 0.2810.30; S. African: Williams: Bon Chretien 8.00-8.50, Italian: per pound Pearsoreasance 0.14-0 17. Peaches—S. African: per pound Bédorado 0.20-0.35. Songold 0.30-0.50, Wicksona 0.30-0.40; Harry Rickstone 0.30-0.45, Grapes—Spanish: Almeria 17 ib 1.00-1.50; Brazisan: 10-40 italis 8,50-8.00, Red Emperor 0.45-0.50.

8 traviberios—larast: 0.60; U.S.: 1.00-1.10 MEAT/VEGETABLES 8trawberries—laraali: 0.80; U.S.: 1.00-1.10. Melons—Brazillan: Yellow 9.00-11.00, Green 10.00-12.00. Pineapples— Per pound 0.22-0.24, Hereal: 4.00-4.50; Canery:

4 CO-4.50; U.S.: 4 60-4.80; COVENT GAROEN-Prices for the

### AMERICAN MARKETS

NEW YORK, February 24.

PRECIOUS METALSE moved higher on June \$1,20-51,30 (\$1,50), July \$2.05 a shiert covering raily. Copper was \$2.15, Aug \$1,20-\$1,25, Oct 45,45, Dar mixed with seiling developing on recessionary news. Heating oit relied on 49.50, Feb 49.75.

Conse advanced sharply on deeler tolling and short covering by compute of tight delivery in March. May 272, 2724, (273-1). July 2813-2813, March buying and short covering by compute of tight houses. mission housest. Coops was higher on trade buying end speculative short covering. Technical sating fuelled the downward momentum in sugar, reported Heimid.

Copper—March . 89.75-70.00. (70.10). -10 |\$1116/114

Coppor—Merch , 93.75-70.00 , (70.10), April 70.50 (71.16). May 71.90-72.20. July 74.00-74.20. Sept 75.00, Dec 78.50-78.90, Jen 79.55; March ,81.70, May 83.05, July 85.00. Sept 86.55, Dec 89.00. .00. \*Platinum—April 351.0-351.5 (346.0); \*\*Pistinum—Aprit 351.0-351.5 (346.0); Soyrebear Oil — March 18.26-18.25 July 361.5-362.5 (356.2). Oct 372.3 Jan 187.5 July 361.5-362.5 (356.2). Oct 372.3 Jan 187.5 July 361.5-362.5 (356.2). Oct 372.3 Jan 19.53 Aug 19.76, Sept 20.03-20.00, Oct 77.0-76.0 Selers 388. 
\*\*Tillver—Merch 786.0-198.0 (783.5), May 372.3-262 (363.2), July 3762-378, Oct 811.0-813.0 (793.5), May 517.0-820.0 July 636.0-842.0, Sept 859.4, Oct 380.389%, Dec 410-408%, March 27.262 (363.2), July 3762-378, Oct 380.389%, Dec 410-408%, March 27.262 (363.2), July 3762-378, Oct 380.389%, Dec 410-408%, March 27.262 (363.2), July 3762-378, Oct 380.389%, Dec 410-408%, March 27.262 (363.2), July 3762-378, Oct 380.389%, Dec 410-408%, March 27.262 (363.2), July 3762-378, Oct 380.389%, Dec 410-408%, March 27.262 (363.3), July 371.5-20.00 (789.00). 
\*\*Bulgar-Ne. 11: March 12.25-12.26 (12.53), May 12.32-12.34 (72.61), July 20.502-22.26

| 128182 | 790.00 (789.00) | 8ugar-Ne. 11: March 12.25-12.26 | 12.52 £454.85 | (12.53) May 12.32-12.34 (72.61) July 12.51-12.52 Sapt 12.73-12.74 (0tr 12.92-12.93 Jan 12.90-13.25, March 12.60 | May 13:74-13.75 Sabas: 18.660 | 1m-055.00-695.00 (680.00-705.00) | 24.25 | 25.519 | Lard—Chicago (cosa 22.80 (asma) Live Cattle—April 65.00-65.50 (68.02) | Live Cattle—April 65.00-65.50 (68.02) | 3une 64.70-84.60 (63.60); Aug 62.10-62.15 | Oct 60.05-60.02 | Occ 60.27

Tuesday's closing prices.

Barley Fur. May 2110.00 | 5111.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110.50 | 110

Dac 133.80.

£Wheat—SCWRS 13.5 per cent present content; cif St. Lewrence 222.29.

(221.09).

All cents per pound ex-watchouse unless otherwise stated. S per roy ounce. If Cents per roy ounce, if Cents per 56-lb bushel, if Cents per 60-lb-bushel. If S per chorn ten (2.000 lb). § SCen. per methot ton: §5 cent 1.000 sq fr. I Cents per dozen. If S per metric ton.

### EUROPEAN MARKETS

## PROFITSHOAM, February 24. Dec. 282.75 sellers. Argentina: June 283. July 283 sellers. Sept 162.80. April 162.80. 125.76 per cent protein: U.S. Afroat 231.232.50; March 230, April 162.80. April 162.80. 125.76 per cent protein: U.S. Afroat 231.232.50; March 230, April 162.80. April 162.80. 125.76 per cent protein: U.S. Afroat 231.232.50; March 230, April 162.80. April 162.80. 125.76 per cent protein: U.S. Afroat 231.232.50; March 230, April 162.80. April 162.80. 125.76 per cent protein: U.S. Afroat 231.232.50; March 230, April 162.80. April 162.80. 125.76 per cent protein: U.S. April 162.80. April 162.80

944,19,244,99 250,87 259,80 (Bace: July 1, 1962-100). MOODY'S Feb. 25 Feb. 28 Month agolyear ago

996.5 1000.6 1001.8 1158.5

INDICES

FINANCIAL TIMES

DOW JONES Dow Feb. Feb. Month Year Jones 85 28 390 280 Spot 126.84 187.22 127.11 Futra 152.87 134.04 135.32

REUTERS

Feb. 24Feb. 25 M'nth ago Year ago

1607,8 1609.6 1629.7 1749.4

COVENT GAROEN—Protes for the bulk of produce, in alering per peckage or capt where otherwise stretch or capt where otherwise s Lahip's side Shaff cod E3.00-13.60 Essy Smaff

RECENT ISSUES

Financial Times Thursday February 25 1982

**EQUITIES** 

## Sizeable morning selling of selected equity leaders unsettles markets and index falls 6.4 more to 552.6

Option
First Declara- Last Account Dealings tions Dealings Day Feb 15 Feb 25 Feb 26 Mar 8 Mar 1 Mar 11 Mar 12 Mar 22 Mar 15 Mar 25 Mar 26 Apr 5

The Prime Minister's warning against high expectations for tax cuts in the coming Budget initiated further nucertainty in London equity markets yester-day. But the main cause for marked mid-morning weakness was the suddeo appearance of sellers to sizeable lines of leading shares soon after the 6rst announcement of base lending rate cuis to 134 per cent. Most of the sales were put through the market without much diffidepressed and only steaded later following more favourable advices from Wall Street in yesterday's early trade.

It was suggested that about 10 major stocks were involved in the early selling with put-throughs being confirmed in Racal, Shell, Beecham, Hawker, Asda, Tarmac and Metal Box. The identity of the sellers remained a mystery, aithough rumours abounded. It was said that a Continental concern had switched its funds from UK equities to Government bonds. that the Robert Fleming group had, in part, liquidated the port-folio of one of its trusts and that

Fixed Interest.....

Gold Mines ....

Industrial Ord.....

Earnings, Yld. & (full) 8,82

HIGHS AND LOWS

1981/2

Short-term investors continued to lake profits in Gilt-edged. The UK clearing bank base rate cuts were something of an anti-climax and failed to stem the tide which took longer-dated stocks down by I mure. Trading conditions remained thin at this end of the market with the bulk of the day's interest being directed at the shorts. Losses ranged to 1, although the recently-exhausted tap, £20-paid Exchequer 131 per cent 1987 "A." lost to 201. The FT

Recent events in Zimhabwe failed to daunt buyers of the country's Settlement Annuities and the price rose 9 points to

Banks lower The earlier-than-expected 4 per cent reductions in base lend-

FINANCIAL TIMES STOCK INDICES

9.72 9.57

PiE Ratio (net) 13.32 13.46 13.57 13.54 13.54 13.58 7.70

Total bargains........ 20,100, 21.567, 18,198 16,991, 17,986 18,133 24,387

Equity turnover £m] \_ 135,98 125,84 101,05 136,47 109,41 132,85

2 pm 551.3, 3 pm 551.1.

Since Compliati

Fixed Int.... 72,01 61/61 150/4 50.53 Bargains... 113.3 97.5 (20):541 [25:[8/61]:29/11/47 15/1/75 Value...... 274.8 256.4

1504.81; 141.61; 1504.81 (26.640) | Sargaina... 216.8 213.1 | 429.0 | 249.4 558.9 45.5 | Eoutice..... 245.6 | 245.1 | 14.9.61 | 23.2.62; 122.9.80 (26.10/7) | Bargaina... 94.5: 83.1 | Value..... 246.6 240.1

Gold Mines 12/9/56, 5E Activity 1974, 10 am 556.3. 11 am 555.2. Hoon 549.9. 1 pm 550.5.

High . Low . High ! Low

Ind. Ord....... 597.3 446.0 597.3 49.4 S.day Avrge.

82ais 100 Govt, Socs. 15/10/26, Fixed Int. 1928. Industrial Ord. 1/7/35,

66.48 65.46 66.48 65.53 65.33 65.18 71.15

652,6 559,0 568,2 568,3 568,2 563,6 502,0

258.0 249.4 256.0 261.3 262.5 268.6 750.6

\_ 17,488 15,041 12,360 13,868 14,168 12,775

5,48 5,40 6,45 6,45 5,43 7.17

9.66: 8.66 9.63 16.88

S.E. ACTIVITY

an Amer	ican firm	had disp	Ü
of its equ	uity holdic	25.	
T			:

cautious ahead of today's preliminary statement from ICL. The start of dealings in Amer-sham this morning will release part of the large amount of cash put up for the issue. Illustrating the mid-morning downturn, the FT Industrial Ordinary share index was down over nine points at 11.00 am; it picked up gradually to close 6.4 down on halance for a two-day loss of 15.6

200 1981 Government Securities index shed 0.41 to 66.39.

# STORES

ing rates to 131 per cent failed to stimulate much interest in the to stimulate much interest in the major clearing banks which drifted lower with the general trend. However, closing levels were well above the day's lowest with Barclays finishing 6 cheaper at 485p, after 482p. NatWest, which announced impressive preliminary results the previous day lost a similar amount to preliminary results the previous day, lost a similar amount to 468p, after 462p. Midland softened 2 to 340p, after 334p, as did Lløyds, to 480p, after 484p. Elsewhere, Bank of Seotland shed 8 at 445p, while Grindlays relinquished 7 to 188p on further consideration of the annual figures.

In merchant banks, Henry Anshacher cheapened penny to 174p following the company's agreed bid for Seascope Holdings and the proposed £8.6m rights issue. Down 8 the previous day on nervous selling ahead of the half-yearly results due on March 16, Gninness Peat

eased further to a low of 55p before closing unaltered at 53p. Comment on the preliminary results caused Commercial Union, at 140p, to lose 4 of the previous day's rise of 12. Profit-taking in the absence of the much-rumoured bid left Eagle Star 10 lower at 370p.

Budget uncertainties and poor production figures made for a drab trading session in the Brewery sector. Bass encountered offerings and feli 6 to 21Sp, while Greenall Whitley gave up 4 to 106p and Whitbread "A" 3 to 98p. Guinness eased 2 demand and pnt on 9 for a twoday gain of 22 to 334p.

Leading Bulldings made drab showing in the virtual absence of buyers and on sporadic selling, Blue Circle shedding 6 more to 4880 and Tarmac 4 to 420p. Redland lost 5 to 178p, while, among Contract-Taylor Woodrew declined 15 to closing 4 down at 180p, while 550p and John Laing 4 to 74p.

Comment on the preliminary 118p and Hawker ended only a

results left Marchwiel 12 down a 125p. Housebuilders gave ground despite the cuts in bank leading rates. Barratt Developments Barratt Developments shed 6 to 237p and Wimpey 2 to 94p. Timber issues remained on offer and Montague I. Meyer gave up 2 for a two-day fall of 5

to 148p. Elsewhere, Ibstock Johnsen fell 5 to 68p. ICI remained a nervous defence against the 70p per share cash offer from Burmah Oil, 3 cheaper at 108p.

#### Stores retreat.

Budget worries unsettled the Store majors. Gussies "A" closed S down at 470p, while Boots gave up 5 at 210p and British Home cheapened 4 to 138p. Marks and Spencer ended a couple of pence easier at 140p. Secondary issues also gave ground with losses of around 4 seen in Dixons Photographic, 178p, Empire, 76p, and A, G. Stanley, 58p.

Bacal and Thorn EMI became particularly vulnerable among tha Electrical leaders as sizeable lines of stock came on offer; the former were sold down to 355p before closing a net 7 down at 358p, while the latter ended a similar amount off at 468p, after "A" 3 to 98p. Guinness eased 2
to 72p. In contrast, cider maker
H. P. Buimer attracted further
selling abead of today's thirdquarter results, rallied in the late trade to finish a couple of pence harder on balance at 367p. Elsewhere, United Scientific lost 20 to 600p, after 595p, following the aonouocement that Atlantic Assets had reduced its stake in

the company to under 5 per cent. Losses in the Engineering leaders were relatively modest. GRN rearted to 1580 before

after 320p. Sporadic offerings left Weir Group 23 lower at 56p, out Christy Bros. became a better market at 24p, up 2. Leading Foods suffered a mid-morning shake-out. Tate and

Lyle and Rowntree Mackintosh shedding 4 apiece to 1940 and 1660 respectively. Falls of that mount were also marked against Northern Foods, 158p, and Unigate, 99p, while retailers had J. Sainsbury 10 lower at 565p and Rwik Save 6 off at 250p. Among secondary issues, news of escalating industrial action at the company's processing plants clipped another 5 from Bernard

Matthews, to 100p.
Leading Hotels and Caterers
followed the general trend.
Grand Metropolitan finished 5 off at 194p, after 193p, and Trust-house Forte 4 cheaper at 110p, after 109p. Ladhroke, however, ended 6 down at the day's lowest

#### Hoover dip & rally Quietly dull conditions pre-

vailed in the miscellaneous leaders. Closing falls ranged teaders. Closing falls ranged to 5 with Unilever that much lower at 653p. Bowster chespened a few more pence to 247p as did Beecham, to 228p. Elsewhere, Hoover A shipped to 550 before polytics to close only market awaiting today's preliminary results and dipped to 322p before rallying to close a net 6 down at 325p. Croda International touched 33p before reverting to the overnight level of 82p following the Board's current year profit-forecast in its defence against the 70p per share of late on demand shead of the friner than expected. The main factors were the strength of the Financial Rand, good news on interest rates, and soma South African buying in a fairly tight market. Bullion also belped as the price touched, \$366 before closing at \$363.75, up \$2.25, and the Gold Mines index rallied 8.8 level of 76p. A rising market of late on demand shead of the preliminary figures due on March 16, J. Bibby fell 10 to 325p on profit-taking. BTR lost 7 at 351p and Restmor relinquished 6 at 76p. Reports of a large share-placing left Rock Darham 2 harder at 14p, while Johnson Matthey added a similar amount ally firm, with gains ranging to a point, as in President Brand, issues. Harmony shone with a rise of 46 to 603p, and Stilfontein to 272p on the satisfactory thirdquarter figures. Dalgety found support and put on 8 to 326p ppt on 33 to 658p.

> proved 4 to 100p. Motor Components held up well, but Distributors encountered sporadic selling. York Trailer were particularly dull in Commercial Vehicles, shedding 2 to 9p.

while Ferguson Industrial im-

Among lack-lustre Newspapers Associated, 183p, and Daily Mail A, 378p, both shed 5, while BPM A dropped 7 to 85p following the poor interim results.

Properties, having been marked lower initially in lina with the general trend, steadled following the banks' base rate cuts and closed narrowly mixed. A late firm feature emerged in secondary issues, Daelan jumping to 215p before closing a net 37 up at 213p on the half-year results and the property revaluation.

Still reflecting the downward

### Oils down again

pressures on spot crude prices, Oil shares remained depressed. British Petroleum settled with a British Petroleum settled with a fall of 4 at 278p., after 274p., while Shell finished similarly cheaper at 344p. Triceutrol weakened 10 to 182p and Ultramar also stud out with a loss of 18 at 400p. Among the more speculative explorers, Atlantic Resources gave up 10 to 150p and Berkeley lost a like amount to 295p. Brunswick Oll closed a penny cheaper at 6p; the company announced yesterthe company announced yester-day a capital reconstruction to

### **NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS (22)

BUILDINGS (1) ELECTRICALS (2)

FERNIS (3) LESURE (1) EWSPAPERS (2 ROPERTY (1)

TEXTILES (1) NEW LOWS (44)

GINCERING (1)

### RISES AND FALLS YESTERDAY

	Rises	Felice	Same
British Funds*		85	7
Corpus, Dom. &			-
Foreign Bonds	17	8	51
Industrials	89	518	752
Financial &			
Proper mineral	31	237	248
Oifs	12	53	45
Plantations		. 7	17
Mines	63	29	73
Others	54	38	50
	_	1	-
Totals*	255	971	1,243
The number of	fizes.	1. end	falle.

Trusts followed the essier

John Foster, 26p. Allied, in con-trast, encountered occasional support and edged up 3 to 203p. Carrington Viyella held at 121p following the preliminary figures.

Tobaccos also trended easier. Bais reacting 6 to 431p and Imps closing a shada off at 82p.

Interim figures from Harrison Malaysian Estates were satis-factory, but the surrounding market weakness prompted a reaction of 5 in the shares to

Golds were more actively traded than of late, and closed firmer than expected. The main

The heavyweights were especi

Among the lower - priced

South African Financials mostly closed better, where changed, as in "Amgold," 11 to the good at £251, and Gold Fields of South Africa, 1 up at £281.

London Financials were sub

dued in line with the general trend in UK equities, coming under early selling pressure before rallying towards the close.

RTZ ended 7 down at 433p after

for several days, and most of the leaders hardened a few

pence. EZ Industries gained 5 to 230p after the better than

calls and 182 puts.

Australians were busier than

Golds improve

be followed by a one-for-one Incheape came on offer in Overseas Traders, falling 13 to 310p, after 308p. Learne softened a penny to 74p following the annual report.

#### **FIXED INTEREST STOCKS**

Trusts followed the easier trend in the equity sectors while,									
in Financiais, R. P. Martin turned reactionary at 390p, down 20, along with Exce Inter- national, which eased 5 to 215p.	lesue To To 1981/2   Stock	Olgaing price &							
Among Shippings, Gotpas- Larsen, held at 255p after recent deliness induced by a sell recommendation.  Textiles closed slightly easier, fails of 2 heing marked against Nottingham Manufacturing, 162p. Dawson International, 137p, and	100   F.P.   114   111   Boddingtons Brew 912 Cnv. Ln. 2008-05    177   F.P.   202   800   Churchbury Ests. 8.75 Onv. Ln. 1985.   2   1914   F.P.   18/8   12   12   Mid-Kent Water 927 Red. Prf. 1987   2   100   210   100   2914   Nationwide 8(0, 80c. 16% (17/1/83)   11   100   F.P.   1001   100   Do. 1588 (7/2/83)   1   100	11 -1 02 12 13 001							
Yahn Waster Ofe Allied in con									

#### "RIGHTS" OFFERS

			_					
ice	dab		est uno.	198	1/2	Stock	rios P	+ 07
P	1	•	•	High	Low		5 a	<u> </u>
4.3 0	NH	18/2	19/8	7pm 17pm 164	5pm	ttCambrish & Gen. Units & Clyde Petroleum	- 5pm	
5	NII F.P.	18/2	6/3	1 lg pm 118	12 pm 105	Glass Glover	118	
5	F.P.	11/2 26/2	86/3 19/3	223	818 10pm	MEPC Smith St. Aubyn Steaus Romana (Brit.)	227 13pm	
٠ ا	MI	_	-	~pm	-spin	STORES CONTRACTOR (DIVERNILLE)	-	

Renuncistion dote usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's estimate. F Dividend and yield based on prospectus or other officials estimates for 1982. O Gross. T Figures assumed. • Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. I I seued by tender. Official to holders of ordinary shares as a "rights," a leaved by very of capitalisation. § Reintroduced. † I seued in connection with reorganisation, marger or take-over. [ii] Introduction. [] Issued to former preference holders. Mollomant letters (or fully-pass): e Provisional or partly-poid silotment letters. With warrants. † Dealings under apacial Rule. & United Securities: Market, ‡‡ London Listing. ‡ Effective issue pres after scrip. † Formerly deakt in onder Rule 163(2)(s). ‡‡ Unit comprising five ordinary and these

### ACTIVE STOCKS

MD0AB BABI288 (	BCILARIA M	AR VOIGO	IN THE SOUDWING STOCKS	Aszaide	у .
	Closing			Clasing	
	price	Osy's		price	Day's
teck	DEJICE	change	Stock	pence	change
lays Benk	436	- 8	Hoover "A"	90	- 2
	278	- 4	ICI	326	- 8
en	213	+37	Marchwial	126	-12
fontein		+ 0%	RIZ	433	<b>– 7</b> ·
0	~~	- 8	Thom EMI	488	- 7
"A" ,		- š	Ultramer	400	18

### TUESDAY'S ACTIVE STOCKS

		Tuesday	r'e		Tuesday's			
	No. of closing				No. of	closing		
	price	price	Day's		.price	price	Oay's .	
Stock	phenges	pence	change .	Stock	changes	pence	change	
Comm. Union		144	+12	Tricentro!	15	192	z ·	
GEC	22	824	11	8. H. Prop	14	495	- 2	
HetWest Bank		472	- 8	Grand Met.	14	199	- 3	
8P	. ~~	282	10	GUS "A"	4.4	478	to	
LASMO	20 .	285	-10	Imperial Group		825	11,	
Barclays Bank		492	<b> 8</b>	Lonrho	4.4	75		
RTZ	17	440	- 8	Recal Elec	14	365	- 1.	
		_						

### **OPTIONS**

expected results, MIM put on 3 to 163p after the initial decline on news of the forthcoming Last First Last For Deal- Declara- Settleings ings tion ment Sangers, Enropean Ferries, ICI Feb 22 Mar 5 June 3 June 14 and North Kalgurli. Puts were Mar 8 Mar 19 June 17 June 28 arranged in Lasmo, Montague tion rights issue and CRA improved Mar 8 Mar 19 June 17 June 28 arranged in Lasmo, Montagus Mar 22 April 2 July 1 July 12 L. Meyer, Midland Bank, South A further expansion of business in Traded Options saw For rate indications see end of African Breweries, Macarthys the number of deals transacted rise to 2,806, comprising 1,631 carls and 1,175 puts. BP Share Information Service

carls and 1,175 puts. BP attracted 343 puts and 173 calls, in ICL, Alpine Holdings, Gninwhile ICI, awaiting today's ness Peat, Trident TV, Single, annual figures, recorded 258 Premier Oil, Woolworths, Zetters, Nimslo, First National First National Finance,

Finance, KCA International, Woodside, Huntley and Palmer, Pharmaceuticals. East Rand were taken out in Premier Oil. Woolworths. Nimsto, Barker and Dobson and

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed Feb 24 1982					Tires Feb 23	Mon Feb 22	Fri Feb 19	Thur Feb 18	Year ago (approx.)
Figi	& SUB-SECTIONS  ures In parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield % IMax.I	Gross Div. Vietd % (ACT at 30%	Est. P E Ratio	Index No.	Index No.	Indes No.	Index No	lindex No.
ī	CAPITAL 60005 (210)	364.16	-1.0	9.36	4.38	13.47	367.99	370.70	368.70	369 07	332.49
S	Building Materials (25)	321.00	-1.2	13.57	5.39	8.86	324.88	327.43	323.82	323.86	277.35
3	Contracting, Construction (28)	576.22	-1.8	15.85	4.93	7.41	586.82	586.35	583 49	585 96	484.30
4	Electricals (31)	1243.04	-0.9	7 42	2.32	17.23	1254 02	1265.58	1261 23	1264.38	1021.91
5	Engineering Contractors (9)	511.01	-0:1	12.36	5.73	9.46	511.45	511.15	510.34	509.60	414.69
6	Mechanical Engineering (671	191.40	-0.9	10.96	5.75	11.62	193 04	194.67	193.51	193.97	185.04
8	Metals and Metal Forming (12)	166.23	-1.0	7.31	7.32	19.19	167.95	168.30	167.03	166 41	148.96
9	Motors (21)	96.91	-1.2		6.87	_	98.07	98.77	98.65	98.25	90.73
10	Other Industrial Materials (17)	394.70	-14	8.82	5.82	15.47	400.40	403.87	401.27	400 07	319 15
21	CONSUMER GROUP (196)	291.42	-1.5	12.59	5.68	. 9.74	295 85	299.15	295.20	294.42	251.07
22	Brewers and Distillers (21)	286.27	-19	16.43	6.82	7.32	291.91	295.05	291.83	290 94	275.39
25	Food Manufacturing (21)	281_28	-12	15.03	6.08	7.98	284.67	286.66	283.13	282.29	224.61
26	Food Retailing (15)	600.98	-2.1	8.95	3.32	13.60	614.06	615.40	613.74	612.51	455.60
27	Health and Household Products (7) ,	371.36	-1.0	8.42	4.31	13.96	374.94	381.40	376.24	373.71	259.41
29	Leisure (241	443.44	-1.8	9.36	4.98	13.48	451.76	457.68	450.56	445.40	368.58
32	Newspapers, Publishing (12)	508.72	-1.2	11.40	612	11.63	515 12	513:54	509.26	510.30	446 61
33	Packaging and Paper (13)	146.26	-0.5	13.68	7.37	8.74	146.98	148.97	147.67	148.26	126 70
34	Stores (45)	262.28	-17	10.99	5.15	12.16	266.70	271.24	265 44	264 99	262 16
56	Textiles (23)	168.39 309.17	-1.2	. 9.75	5 94	13.32	170.43	171.10	169.83	168.89	144.12
99	Other Consumer (14)	271.80	-11	19.60 7.07	8.43	5.82	312.64	314.79	332.31	314.79	226.33
ñ	STHER GROUPS (79)	252.38	-12	10.20	6.57	23.44	275 48	275.52	272.95	Z72.90	263.46
2	Chemicals (16)	335.48	-1.5	5.93	5.60	12.43	255.33	257.57	257.14	256 73	220.35
4	Office Endonsent (4)	123.94	-0.8	12.99	5.58 6.93	25.23	340.45	343.79	343.44	344 32	282.43
5	Shipping and Transport (13)	566.80	-0.5	18.91	6.52	9.37 6.30	124.96	125.44	125.57	126.64	106.36
16	Miscellaneous (461	315.81	-11	11.53	5.14	10.57	569.83 319.25	582.45	583.13	579.07	572.75
7	INDUSTRIAL GROUP (487)	311.29	-13	11.06	5.19	11.23		320.77	319.60	317.71	272.51
57	Oils (13)	640.43	-16	22.21	8.51	5.10	31533	318.30	315.52	315.16	268 19
79	500 SHARE INDEX	338 19	-13	12.75	5.74	9.50	650.90	678.17	674.33	673.%	850.77
51	FINANCIAL GROUP (117)	262.54	-11			7.50	32.75	347.03	344.79	344.43	314 40
2	Banksi 6)	296.69	-11	34.48	5.85	T.	265 56	265.84	261.82	261.10	248.38
3	Discount Houses (9)	230.30	-10		6.55	3.28	299.94	304.42	296.68	229.32	236 55
55	Insurance (Life) (9).	255.75	-12		9.42		232.74	233.23	229.18	228 60	313.39
6	Insurance (Composite) (10)				6.26		258.91	258 09	257 13	258 19	258.30
7	Insurance Brokers (7)	164.56 436.01	-21		823		168.04	165 90	162.61	164 04	159 68
a	Merchant Banks   121	146.95	-15 -12	10.21	5.23	13.24	442.56	441.85	435 92	438,74	348.84
9	Property (491				5.55		14871	149.61	149 97	150.03	152.03
0	Other Financial (15)	461.30 186.39	-0.3	4 63	3.20	28.87	462.88	464.27	456.63	458.63	486.92
1	Investment Trusts (112)		-12	15.30	5.81	8.01	188 63	189.34	188.53	188 50	176 71
		306.93	-0.9		5.31		309.84	311.77	311.26	312.56	289.19
1	Mining Finance (4)	222.25	-1.1	15.50	6.40	7.76	224.73	228.79	226.87	225.23	219 46
1	Overseas Traders (17)	404.61	-1.5	12.91	7.87	9 46	410.83	416.25	415 30	415.06	450.89
A	ALL-SHARE INDEX (750)	320 45	-1.3		5.78		324.67	327.98	35.47	325 09	-01.00

	ALL SHARE IN	EX (/30	·/	201	-7	<u></u>	5.78   -   324.67   327.98   325.47   325.09	300.69
FIXED INTEREST							AVERAGE GROSS Wed Tues REDEMPTION YIELDS Feb 24 23	Vear ago (approx.E
PRICE INDICES		Wed Feb 24	Day's change %	Tues Feb 23	xd adj. today	xd adj. 1982 to date	British Government 1 Low 5 years 12.69 12.38 2 Coupons 15 years 13.14 13.02	11.25 12.22
1 2 3 4 5	British Government  5 years  5-15 years  Over 15 years  Irredeemables  All Stocks	108.24 106.27 108.90 118.05 107.52	-0.15 -0.68 -0.84 -0.46 -4.56	108.40 107.00 109.82 118.60 108.13		2.65 2.11 2.40 1.28 2.34	25   years   12.90   12.77     4   Medium   5   years   14.71   34.61     5   Coapons   15   years   14.95   14.91     6   25   years   14.01   13.86     7   High   5   years   14.72   14.59     8   Coapons   15   years   14.73   14.59     9   10   Irredeemables   12.57   12.50     12.57   12.50	12.45 13.82 13.79 13.65 13.06 14.59 13.85 11.64
6	Debestores & Learns .	83.86	+0.15	23.73	-	160	11 Debs & Leass 5 year:	14 13 14 43
7	Preference	63.14	+0 05	63.11	_	1.56	14 Preference 15.44   15.44	34 44

## Lloyds Bank Interest Rates

Lloyds Bank Plc has reduced its Base Rate from 14% to 13.5% p.a. with effect from the close of business on Thursday, 25th February 1982.

Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts – from 11.5% to 11% p.a. Special Savings Plan – from 13.5% to 13% p.a.

The change in Base Rate and Deposit Account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited

Llords Bank Fla. 71 London Street, London ECSP 3BS.

## TSB BASE RATE

With effect from the close of business on Thursday 25th February 1982 and until further notice TSB Base Rate will be  $13\frac{1}{2}\%$  per annum.



TRUSTEE SAVINGS BANKS

P.O. Box 33, 3 Copthall Avenue, London EC2P2AB.

The Association of International Bond Dealers **Ouotations** and **Yields** appears monthly in the Financial Times.

It will be published on the following dates:

1982

Tuesday 23rd March Thursday 15th April

Wednesday 12th May

Wednesday 16th June

Tuesday 13th July

Monday 16th August

Tuesday 14th September Wednesday 13th October

Thursday 11th November

Tuesday 14th December

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REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not efficially listed in London, are as quoted on the Irish exchange.

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## FINANCIAL TIMES

Thursday February 25 1982



## Reactor produces oil from garbage

By Nick Garnett,

HIGH QUALITY crude oil being produced from Man-chester's refuse in a pilot plant which designers claim is a major hreakthrough in making synthetic fuel.

The reactor, designed by the University of Manchester Institute of Science and Technology, transforms garbage into oil at the rate of 10 tonnes of refuse to 26 barrels of oil (a barrel of oil weighs 0.136 tonnes).

The process is believed to take only five to 10 minutes effectively doing the work that has taken nature 150m years. Detailed cost analysis by the

University and Greater Man-chester Metropolitan Council, which has contributed £500,000 to the research—partly chan-nelled through Salford nelled through Salford University Industrial Centre— indicates that oil could he produced commercially at a cost of \$15 a barrel. This includes the estimated £20m to build a full conversion plant.

The council is expected soon to look for companies to build an operational refuse-to-oil conversion plant. It is also preparing to alter one of its refuse handling plants so It can provide the University of Man-chester Institute's reactor with

more suitable feedstock.

Patents have been filed by tha inventors—Dr Noel McAuliffe and Mr Roger Benn, an institute lecturer—through the Salford University Industrial Centre and assigned to Greater Man-chester. The team believes 3 per cent of UK energy needs can

be derived from refuse. The University of Manchester Institute of Science and Technology is, however, involved in a longer-term project for using solar energy to convert plant life straight into finel. It has already converted grass directly into oil. It grass directly into oil. Dr McAnliffe said this was "UKbased technology which could

have a global impact."
The oil produced by the about 40.000 megajoules a tonne equivalent to good quality Middle Eastern crude. It contains no sulphur and no nitrogen, so by oil standards it is virtually non-polluting. The principal byproducts are water and carbon dioxide, which is simply being recycled and can be released safely into the air. The reactor uses heat. pressure, a metallic catalyst, and a processing liquid to convert cellulosic refuse—paper,

cardboard, vegetable materials as well as small elements of noncellulosic matter.

### Continued from Page 1

### Air fares

Although crude oll prices have been falling recently the airlines still face fuel price rises which have been in the pipeline for some time. Lata reckons the world airline industry's net revenues run at about \$1hn behind previously announced fuel price rises. This is due to the time lag involved in airlines and governments agreeing fares increases to compensate for rising fuel costs.

not seen as having any connec-tion with the demise of Laker Airways. Laker, although not an Iaia member, and therefore not a party to the Miami talks, had agreed at the time to It had been expected to imple ment higher faces this spring.

The planned fares rises cover routes between the U.S. and the UK, Ireland, West Germany, Belgium, Holland, Portugal and Switzerland. Talks are under way in

to settle fares rises hetween the U.S. and other Enropean countries, including France, Italy, Spain and the Scandinavian countries. These discussions may end this week with agreement on comparable rises to those now being

BY JOHN LLOYD, LABOUR EDITOR

## Reagan unveils plan for Caribbean trade and aid

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

vestment plan for the countries of the Caribbean Basin, intended to "check the spread of Communist and left-wing

The centrepiece, he said, was a "one-way free trade system" under which duty-free entry to the U.S. would be guaranteed for 12 years to all the exports of the 20 or more countries involved, except for textiles and clothing. Mr Reagan was addressing the Organisation of American States, in Washing-

The programme, which must be approved by Congress, also calls for an increase of \$350m in economic assistance in the 1982 hudget year, bringing the total to \$824m, and tax incentives to promote private U.S. investment in the area.

A proposed \$60m increase in military assistance would bring total 1982 U.S. military aid to the region to \$172m, maintaining Mr Reagan's target of an approximate ratio of five to one hetween economic and military

PRESIDENT Bonald Reagan economic aid would go to El for Caribbean products on a yesterday formally launched his Salvador. Costa Rica and case by case basis. Duty-free long-awaited aid, trade and in Jamaica would also be major sugar exports from principal recipients.

Mr Reagan did not, however, announce any action against Cuha or Nicaragua, and con-centrated on the economic dented U.S. commitment to the

Anticipating domestic opposition to his free trade plan Mr Reagan stressed that safe-guards would be available against "disruptive" imports and promised new markets for U.S. exports as the Caribbean economy developed.

the 12-year duty-free guarantee to investors and said the plan was intended to encourage another potential source of aid diversification into new export and said Washington would

Although textiles would continue to be covered by the existing Gatt Multi-Fibre Arrangement (MFA), officials crease aid to the region. Officials said possibly \$100m said the Government intended or more of the \$350m extra to allow more favourable access

producers would be limited to 110 per cent of their historic-

high levels.

Mr Reagan made clear that while "we seek to exclude no details of his programme. This one" only those countries with he described as an unprecefavourable attitudes to democracy and private enterprise would benefit from the programme. Cuba did not figure on a White House list of potential participants although

Micaragua did.

Mr Reagan stressed that the
Caribbean basin, which includes
countries in Central America
and northern South America, was a vital strategic and com-He said about 87 per cent of the area's exports already enter Nearly half U.S. trade, two-the U.S. duty-free under the thirds of its imported oil and Generalised System of Preferences (GSP). U.S. officials, etrategic minerals passed however, stressed the value of through the Panama Canal or the U.S. All of the strength of the Chile of Weries.

encourage its European, Japanese and other Asian allies, as well as multi-lateral development Institutions, to in-

## Hong Kong scraps withholding tax on foreign currency deposits

BY KEVIN RAFFERTY IN HONG KONG

WITHHOLDING taxes on all HK\$1.37bn over the fiscal year. foreign currency deposits in he forecast a budget surplus of Hong Kong will be scrapped from today, Mr John Bremridge, the Financial Secretary, said in his Budget speech yesterday, works reserve fund. Falling

centres, most likely Singapore. The move had come "after long internal debate and much beart searching." He also announced a cut in

per cent to 10 per cent Hong Kong Government conthat the continuing siders growth of Hong Kong as an international financial centre is worthy of encouragement." He also increased personal tax allowances, offered conces-

raised the depreciation allowance for spending on new plant and equipment from 35 to 55 per In spite of the tax conces-

sions on estate duties, and

sions, which Mr Bremridge esti-

Ausbacher as part of a move to expand the small merchant

bank into a trade orientated financial services group.

Ansbacher shares and £950,000 for the bank's investment

Ansbacher will acquire Sea-

insurance broking operation.

It will help finance the Sea-

scope acquisition with a nine

share to raise £8.6m. It will pay

for ten rights issue at 10p a

Assurance and Marley Home-

that more than balf of its 1m! Abbey

of the promotion.

management husiness.

It will pay £5m for 50m

BY WILLIAM HALL, BANKING CORRESPONDENT

**Building society** 

duce 250,000 Leicestercards. could "easily trade np."

Citibank and other participants Andrew Taylor writes: Abbey

Citibank and other participants
Such as the RAC, Prudential

Andrew Taylor writes: Abbey
National building society sald

care will bear the cost of much on a scheme to provide inves-

Leicester is planning to spend Mr Clive Thornton, chief more than £1m on advertising general manager, said that between May and July. It claims an agreement for clearing

investment account members reached with a clearing bank.

the City's higgest investment shares which will give Seamanagement groups, will take a scope's shareholders about 24 per cent of the enlarged group.

a surplus of about HK\$2.6bn foreign currency withholding from the newly created capital 'tax and the cut affecting local works reserve fund. Falling currency deposits would reduce revenue from land sales bad revenues by about HK\$400m. In the said the tax on interest bad been scrapped because of fears that it was driving potential investors to other financial contracts. plus for the current year from HK\$7.9bn to HK\$7.7bn.

The Hong Kong Government is expecting economic growth to slow to 8 per cent in 1982 from 10 per cent last year. Inflation, The oil produced by the taxation of interest on Hong Mr Bremridge predicted, would reactor bas a calorific value of Kong dollar deposits from 15 slow to 12 per cent from 15 per

Hong Kong's business com-munity greeted the Figancial Secretary's first budget enthnsiastically. The removal of the withholding tax on foreign currency deposits has been strongly resisted for some time by the authorities for fear of losing revenue.

Mr Bremridge said yesterday that the banks bad argued that the fiscal consequences of the repeal could be afforded and would be offset by higger yields In the particular circumstances mated would cut revenues by on profit taxes, and from in-

The rights issue will result in the issue of 88.8m new shares and a reshuffle of the holdings

up some of its rights issue hut its overall stake in Ausbacher

will fall from 49 per cent to 21.6 per cent. The stake of Sir

Maxwell Joseph's Grand Metro-

acquired its stake in Ansbacher

yesterday that it was working

tors with cheque book facilities.

would qualify for a card imme-diately and a further 250,000 move, but other society chiefs society operation.

cheques had been

politan will fall from 18.7 per chairman of Touche Remnaot, cent to 7.4 per cent Grand Met will become chairman. Five

Continued from Page 1

in the early 1970s. Lissauer will join Ansbacher's board.

of the major shareholders. The Lissauer Group, a metal and commodity trader, will take

Henry Ansbacher to expand

creased business for hanks and other financial institutions. He

Mr Paul Myners of Rothschild said: "The tax bas acted as a disincentive to deposit gathering in Hong Kong because there was no clear legal opinion on the tax. As a result, Singapore developed as a funding centre at the expense of Hong Kong. Now there will no longer be any problem about Hong Kong's strong emerg as a funding centre."

Bremridge prudence in public spending and talked of the "Imperative need to control its universally prolific and weed-like growth. He expressed determination to ensure Hong Kong's competitive environment. "A policy directed towards the survival of the fittest may seem harsh and unfeeling but it has been shown to be appropriate

OUTBREAKS of sleet or snow in southeast, showers else-FOUCHE REMNANT, one of £5.7m in cash and issue 60m acquired its stake a few years London, S.E. England

> The new group will have net tangihle assets of £15.7m, attri-butable profits of about £2m and a staff of 250. E. N.E. England

> Max. 6C (43F). The Ansbacher share price Midlands, Wales Rain at first, become brighter. Max. 7C (45F). closed 1p down at 17 p yester-

Scotland ing director of Henry Ansbacher will become chief executive of the new group. Mr 6C (43F). D. H. LeRoy Lewis, deputy chairman of Touche Remnaot, Rest of Scotland

WORLDWIDE

## tive. He doubted wbether many Halifax Building Society, the country's largest, already offers

# Nuclear

Dealers were considering whether to celebrate the occasion by wearing special anti-nuclear contamination or "Noddy" suits but have apparently decided against it. "It's going to be incredibly hot," said one jobber last

night.
About 65,000 applicants have been successful in obtaining shares in Amersham, the £1.75bn was put up for shares

scaled down to 31 per cent of the amount applied for, raising hopes among the smaller speculators that the hig funds would be beavily in the market this morning as they sought to build up their boldings to worthwhile levels. Some guess that the shares will open at 170p compared with the issue price of 142p, but a

more popular estimate last night was 180p.

At 9.30 this morning the three firms of jobbers dealing in the shares will come out of a huddle with representatives of the "shop"—the company's brokers Cazenove

-and the initial price will be set It is expected that by nightfallfar fewer than 65,000 sharebolders will remain

The huge speculation in Amersham has led to major shortages in the money markets and to beavy criticism by the Opposition in Parliament

newspapers.

out, the flood of money bas hrought a bonus for the Exchequer which gains interest on money temporarily beld before repayment to unlineky applicants. This is said to have raised the effective proceeds for the Government to more like 150p

Experienced new issue stags

## action at Stock Exchange

TRONG EMISSIONS of radio active material are expected to be detected on the floor of the Stock Exchange this morning, as eager new-issue speculators, or stags, take their profits on Amersham International.

radioactive chemicals com-pany floated off by the Government last week. In all valued at £71m. Blg institutional investors were

in Parliament.

About 70,000 official prospectuses were printed, and nearly 200,000 applications

made on forms cut from But despite the political fall-

a share.

were contacting their banks yesterday to find ont whether their cheques bad heen cashed, a sure sign of success in the ballot.

### Weather

Sleet or snow dying out later. Outbreaks of rain dying out

S.W. England, N. Ireland, N.W. Mr Charles Williams, manag-

Showers, heavy at times. Max. Showers, wintry on hills, intervals. Max. 6C

sunny (43F). Changeable Rain, but also sunny intervals.

Walker, chief general manager of the Leeds Permanent, said

## THE LEX COLUMN

## The strains show at Hoover

Even after setting aside £17.2m in 1981 for rationalisation, Hoover still has over-capacity in the UK. Excep-tionals have swollen the pre-tax loss last year to £31m, compared with the £1.4m loss in 1980, while the underlying trading loss in the UK company adds

up to £12.4m, against a profit of £2.4m in the previous year. The trading trend has continued to move the wrong way, with the bulk of the UK loss—some £10m—coming in the second half.

This year the group will operate with reduced overheads, unchanged wage rates and unchanged wage rates and

slightly higher prices. So far, at least, a 4 per cent price rise has been sticking. New ranges of both washing machines and vacuum cleaners are also being Yet while demand remains depressed productivity improvements are undermined hy short-time working, and there is little sign of slackening in import competition.

At the same time the burden of interest payable has been rising steadily, in line with the increase in net debt from £15m to perhaps £24m. Net debt now represents about 40 per-cent of shareholders' funds, and bas been kept in check mainly through a £9m reduction in stocks. The group may not be much above breakeven this year, so the room for manoeuvre is limited if it is to remain capable of financing an unturn with any comfort. The "A" shares fell 2p yesterday to 90p, leaving a market capitalisation of just £18m.

### Ansbacher

With a tiny balance sheet and with a tiny balance sheet and poor profitability, merchant bank Henry Ansbacher has never had much of a role to play in life. Now it has found one, and on an ambitious scale. After merging with Seascope, an insurance and shipbroking coninsurance and shipbroking concern, and making a very beavy rights issue, it will be operating on quite a different scale. Its outstanding capital will shoot up from 99m to 247m share and it will shoot to the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p, where the prospective yield is 12.2 per recent share price of 32p. and it will have a powerful new shareholder in the shape of Touche Remnant, the investment trust group. Ansbacher bas left itself with quite a margin of unissued share capital and gives the impression that there are more deals in the pipeline.

This is the kind of story that goes down well in the City— to ring tomorrow morning which is evident in the remarkable amount of hope value Carrington Viyella already reflected in the shares.

fell 6.4 to 552.6



At the current price, the en-larged market capitalisation will be around £43m, which com-pares with net worth of around filem and annual profits of under film pre-tax. The profits record of the merged companies not too inspiring. But Ansbacher evidently wants to conquer the world, and with paper valued like that, it might

### Burmah Kroda

Burunah's battle for Croda is approaching High Noon. To win the day, Burman will have to increase its present cash offer of 70p per share. And under the Takeover Code, a higher bid will have to be in the post to shareholders by Monday.

At this crucial stage, Croda has now come up with a profits forecast of about £16m pre-tax for 1982, three fifths more than. the estimated outcome last year. This is rather better than analysts had been expecting, and goes part of the way towards Burmah must be hoping for

chemical andustry from ICI this morning: that could make a noticeable difference to the final price. Croda has to pray that the institutional shareholders will sit on their hands if (when?) their telephones start

gloomy statement about the

Carrington Vivella cut its pre- risk-taking remains undimmed.

tax losses almost in half las year and the UK interests are pointing in roughly the right direction. The final quarter showed a trading profit of £1.7m. There is now some prospect of break-even at the pre-tax level-

this year, after a 1981 less of

But Carrington's balance sheet allows it very little margin for error. Beserves are still falling at a faster rate than working capital, and net debt represents funds. The revenue account is so heavily loaded with debits that there is no immediate likelihood of stemming the flow

from reserves.
So Carrington's first priority
must be to reduce its debt load.
Net borrowings fell £5m last year, precisely equivalent to the proceeds of selling off half its South African subsidiary. Net working capital dropped by a quarter, but this was largely thanks to industrial surgery costing £10.7m. The only immediate way out of the dilemma seems to be the sale

Carrington's treatment of two 50 per cent owned companies slightly confuses the underlying trend. Its new warp knitting venture, on which the return on capital is negligible, is in as an associate, while its highly profitable South African company (which accounts for all of the translated security is consolidated. the tax charge) is consolidated.

the tax charge) is consolitated.

Carrington is making big strides on the reduction of fixed costs. But the market capitalisation of f22.7m at yesterday's share price of 121p—half par value—gives some idea of the distance still to be travelled.

Lonrho never does things by

### Lourho

haves, even where such mandane matters as raising its borrowing limits are con-cerned it wants shareholders to approve both a widening in the equity base against which borrowings are measured — through the inclusion of associates — as well as an increase in the multiplier from two to three times. The increase is not quite as forward looking as implied by an airy reference to a limit of £976m, comfortably above £589m of debt. In fact, the group is very much closer to its present borrowing limit, which is established without the benefit of the reserves of associates. Whatever the precise figures, it is clear that Loutho's enthusiasm for growth and

## More necessary than ever

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the choice of cover and wide range of benefits such as comprehensive cover for Nursing Home expenses, Private Specialist consultations, Operations, Private In and Out-patient treatment, X-rays, Radiotherapy, Physiotherapy maternity and for time spent free of charge as an NHS In-patient.

The age limit for joining is 65, but membership continues thereafter. And the cost? Much less than you would expect!

Western Provident Association Ltd. FREEPOST. Bristol BSI 5YT. NO STAMPS NECESSARY. Please send me details of WPA Supercover Name Mr/Mrs/Miss\_\_\_\_\_ Address\_\_\_\_ The cover I am interested in is:-BLOCK CAPITALS PLEASE Company ☐ Professional/Trade Association ☐ Individual ☐ PLEASE TICK WHERE APPLICABLE.

#### A GROUP of trade unions, in and union officials. City offices have been arranged, though it association with the Co-operatire Bank, plans to set up a is likely that regional branches deposit-taking and lending of the new institution will institution later this year as the first step in the establishinitially the bank's premises ment of a fully fledged Workers' Bank." A meeting vesterday of union treasurers and Co-operative and Bank officials under the chair-

Other unions besides the GMWU which will participate in the venture include the General the Amalgamated Workers, manship of Mr David Basnett, Union of Engineering Workers, general secretary of the General and Municipal Workers' Union, the National Union of Public Employees, and the Association arreed to contribute equally to Scientific, Technical and initial capitalisation of

Managerial Staffs. Some of their general secretaries will be directors of the The board of directors will be equally composed of Co-op Bank

Banking Act the venture must initially confine its activities to taking deposits and lending funds. It will take deposits from and lend to unions, but its founders are anxious to extend its scope to other bodies.

The project, largely the initiative of Mr Basnett, is expected to start modestly, but bas the ambition of building up to the commanding positions beid by the West German trade union bank, the Bank für Gemeinwirtschaft, and the Israeli equivalent, the Bank Mr Lewis Lee, the Co-op

said yesterday: "We are not worried.about competition from the new bank. There is a big market place out there and we look forward to tackling it together." status the venture will direct

workers. feature in the title.

Under the terms of the 1979 Bank's chief general manager, Once it acquires full bank

were more cautious. Mr Stanley

that the cost of providing the facilities would prove prohibi-

societies would follow suit.

It has no name yet, but most of those involved in its creation believe that "Workers" should

its savers a cheque book facility but this is run as a separate facility to the building Trade unions in 'Workers' Bank' project its attention to the nearly 50 per cent of the population which is "unbanked"—largely manual and low-paid clerical

C-Cloudy, F-Felr, Fg-Fog. R-S-Sunny, Sn-Snow, † Noon GMF temperature